

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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Financial

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5

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AND COMPANY**

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Foreign

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 Surplus.....frs. 115,008,000
 Deposits.....frs. 3,463,457,000

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 PARIS

541 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital.....£80,000,000
 Reserve Fund.....£5,000,000
 Reserve Liability of Proprietors.....£0,000,000
 £85,000,000

Aggregate Assets 30th Sept., 1926. \$400,047,016

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Head Office: 65 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits... \$ 141,000,000.00
 Deposits Dec. 31..... 1,083,000,000.00
 Resources over..... 1,419,000,000.00

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ARGENTINA	REPUBLIC	PERU
BELGIUM	FRANCE	PORTO RICO
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 Deposits Oct. 1926.....£40,457,710

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Capital Paid Up and Reserves	£21,686,230
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 Paid Up Capital (Hongkong Currency).....H\$20,000,000
 Reserve Fund in Sterling.....£4,500,000
 Reserve Fund in Silver (Hongkong Currency).....H\$27,000,000
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Reserve Fund	£1,950,000	0

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Head Office

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Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,407,311

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Total Assets.....781,525,145.00

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Ohio Power Co.
1st Ref. 4½%, due 1956

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Bell. Bay & Brit. Col. 5s, 1932
Liggett & Myers 7s, 1944

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Oregon Electric 5s, 1933

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Shaffer Oil & Refining Pfd.
Sierra & San Fr. Pow. 2d 5s, 1949
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United Light & Power 6½s, 1974
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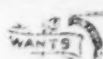
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St. L. & San Fran. 5s & 6s	L. S. & Mich. Sou. 1st 3½s	'97

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E. St. Louis & Interurban	5s
Ellwood Cons. Water	6s
Muncie Water Works Co	5s
New Chester Water	5s
Ohio Valley Water Co	5s
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Atlantic City & Shore Stocks
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Brazil 6 1/2s, 1957
French Republic 7s, 7 1/2s & 8s
German Republic 7s, 1949
Italian 7s, 1951
Italian Public Utility 7s, 1952
Japan 6 1/2s, 1954
Lombard 7s, 1952
Lyons 6s, 1934
Marseilles 6s, 1934
Mortgage Bank of Chile 6 3/4s, 1961
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Michigan Gas & Elec. B 1st 5s, 1956
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New Orleans Pub. Ser. Inc. 6s, '49

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Metropolitan Edison Co. \$6 Pfd.
National Elec. Pr. 6s 1946
National Public Service 6½s 1955
Penna. Elec. Corp. 7% pfd.
Penn Cent. Lt. & Pr. 5½s, 1975
Potomac Edison 5s, 1956
York Haven Wt. & Pr. 5s, 1957

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Portland Rwy. Lt. & Pr. 5s, 1942
Georgia Rwy. & Pr. 8% Pfd.
T. H. Indianapolis & East. 5s, 1945

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Wisconsin Ry., Light & Power
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St. Louis Nat. Stk. Yds. 4s, 1930
Sioux City Stock Yards 5s, 1930
Union Stk. Yds. of Omaha, Ltd.,
5s, 1931

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Meetings

CONSOLIDATED GAS COMPANY
OF NEW YORK
130 EAST 15TH STREET

February 1, 1927.

The annual meeting of the stockholders of the Consolidated Gas Company of New York, for the election of Trustees and the transaction of such other business as may properly come before the meeting, will be held at the office of the Company on MONDAY, February 21, 1927, at 12 o'clock noon. Stockholders of record as of 3 p. m. on Monday, February 7, 1927, will be entitled to vote at this meeting. The transfer books will not be closed.

H. C. DAVIDSON, Secretary.

NORFOLK AND WESTERN
RAILWAY CO.

The Annual Meeting of the Stockholders of the Norfolk and Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 14th day of April, 1927, at 10 o'clock A. M., to elect Directors, to consider the annual report of the Directors for the year ended December 31st, 1926, to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting. The Stock Transfer Books will be closed at 3 o'clock P. M., Friday, March 25th, 1927, and reopened at 10 o'clock A. M., Friday, April 15th, 1927.

By order of the Board of Directors.
I. W. BOOTH, Secretary.

ANNUAL MEETING OF STOCKHOLDERS
PUBLIC SERVICE COMPANY OF
NORTHERN ILLINOIS

The annual meeting of the Stockholders of Public Service Company of Northern Illinois will be held pursuant to the By-Laws, at Room 1741 Edison Building, 72 West Adams Street, in the City of Chicago, Illinois, on Monday, the 28th day of February, 1927, at 2:30 o'clock, P. M., for the purpose of electing a Board of Directors and of transacting such other business as may properly be brought before such meeting.

The transfer books of the Company will be closed at 1:00 o'clock P. M., Saturday, February 12, 1927, and will be reopened at 10:00 o'clock A. M., Tuesday, March 1, 1927.

All Stockholders are requested to be present at said meeting in person or by proxy.

JOSEPH W. KEHOE, Secretary.

REPUBLIC IRON & STEEL COMPANY.

"The Annual Meeting of the Stockholders of the Republic Iron & Steel Company will be held at the offices of the Company, No. 1 Exchange Place, Jersey City, N. J., on Wednesday, April 13th, 1927 at 11 o'clock in the forenoon, for the transaction of any and all business that may properly come before the meeting. Transfer books of the Company, both Common and Preferred, will close at 3 p. m. March 14, 1927 and reopen at 10 o'clock a. m., on April 14, 1927."

RICHARD JONES, Jr., Secretary.

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6% Cumulative Preferred Stock.

Holders of Interim Receipts representing Havana Electric Railway Company Allotment Certificates are hereby notified that the dividend of \$3. per share, payable March 1, 1927, on the above Stock will be paid on and after that date, at the office of the undersigned, 24 & 26 Pine Street, upon presentation of said Interim Receipts for endorsement thereon of such payment.

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Dividends

THE MACKAY COMPANIES
Preferred dividend No. 93
Common dividend No. 87

The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and three quarters per cent on the common shares in The Mackay Companies will be paid April 1st, 1927, to shareholders of record as they appear at the close of business, March 5th, 1927. The transfer books will not be closed.

MILTON W. BLACKMAR, Treasurer.
Dated, February 18th, 1927.

National Power & Light Company
Preferred Stock Dividend

The regular quarterly dividend of one dollar and seventy-five cents (\$1.75) per share on the Preferred Stock of National Power & Light Company has been declared for payment April 1, 1927, to holders of record of Preferred Stock at the close of business March 15, 1927.

A. C. RAY, Treasurer.

NATIONAL LEAD COMPANY
111 Broadway

New York, Feb. 17, 1927.
A quarterly dividend of \$2.00 per share on the Common stock of this Company, COMMON DIVIDEND NO. 93, has this day been declared, payable March 31, 1927, to stockholders of record at the close of business March 11, 1927.

CHARLES SIMON, Treasurer.

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FINAL NOTICE

TO THE HOLDERS OF

The Minneapolis & St. Louis Railroad Company
First Consolidated Mortgage 5% Gold Bonds Due 1934
and
Des Moines & Fort Dodge Railroad Company
First Mortgage 4% Gold Bonds Due 1935

The time for the deposit of bonds of the above described issues with the undersigned joint Committee (created by Deposit Agreement dated October 17, 1924) or with the American Exchange Irving Trust Company, No. 60 Broadway, New York City, successor Depositary for the Committee, has been further extended to April 1, 1927, on which date such time will expire. Thereafter bonds may be deposited only upon such terms as may be imposed by the Committee.

A substantial majority in principal amount of bonds of each issue has been deposited and foreclosure proceedings are now well under way.

In view of the maturity on June 1, 1927, of the Merriam Junction and Albert Lea 7% Gold Bonds, of the suits now pending to foreclose junior mortgages, and of the necessity for concerted action in order to protect the interests of bonds of the issues represented by the Committee, it is essential that undeposited bonds of such issues be deposited forthwith.

Dated, February 15, 1927.

Counsel:

WHITE & CASE,
New York City.

Secretary:

W. C. ROBERTSON,
128 Broadway,
New York City.

WALTER H. BENNETT, Chairman,
Vice Chairman, American Exchange
Irving Trust Company.

FREDERICK J. LISMAN,
F. J. Lisman & Company.

L. EDMUND ZACHER,
Vice President, Travelers Insurance
Company.

COMMITTEE

Dividends

**SOUTHERN CALIFORNIA EDISON
COMPANY**
Edison Building
Los Angeles, California

The regular quarterly dividend of 1 1/4% on the outstanding Series "A" Preferred Stock (being Series "A" Preferred Stock Dividend No. 18), and 1 1/4% on the outstanding Series "B" Preferred Stock (being Series "B" Preferred Stock Dividend No. 12) will be paid on March 15, 1927 to stockholders of record at the close of business on February 20, 1927.

EDGAR G. MILLER, Treasurer.

Northern Texas Electric Co.
Dividend No. 43

A \$3.00 semi-annual dividend is payable MARCH 1 to Stockholders of record FEB. 16, 1927.

Stone & Webster, Inc., Transfer Agent

Engineers Public Service Company

Preferred Dividend No. 7

A \$1.75 quarterly dividend is payable APRIL 1, to holders of record MARCH 4, 1927 (a) of \$7 Dividend Preferred Stock, and (b) of Preferred Stock Allotment Certificates to the extent provided therein.

STONE & WEBSTER, Inc., Transfer Agent

Virginia Electric & Power Co.
6% Preferred Dividend No. 1

A \$1.50 quarterly dividend is payable MARCH 21, to Stockholders of record FEB. 28, 1927.

Stone & Webster, Inc., Transfer Agent

Virginia Electric & Power Co.
7% Preferred Dividend No. 6

A \$1.75 quarterly dividend is payable MARCH 21, to Stockholders of record FEB. 28, 1927.

Stone & Webster, Inc., Transfer Agent

Blackstone Valley Gas & Elec. Co.
Dividend No. 58

A \$1.25 quarterly dividend is payable MAR. 1, 1927, to Stockholders of record FEB. 15, 1927.

Stone & Webster, Inc., Transfer Agents

**The Peoples Gas Light and
Coke Company, Three-Year 6%
Secured Gold Notes, Series A.**

NOTICE IS HEREBY GIVEN that the \$5,750,000 principal amount of Three-Year 6% Secured Gold Notes, Series A, of The Peoples Gas Light and Coke Company, with accrued interest, will become due and payable on March 1, 1927, at the office of the Illinois Merchants Trust Company, Chicago, Illinois.

W. R. WELDON, Treasurer.

READING COMPANY
General Office, Reading Terminal
Philadelphia, February 15, 1927.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent. (1%) on the First Preferred Stock of the Company, to be paid on March 10, 1927, to stockholders of record at the close of business February 18, 1927. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

CRANE CO.

DIVIDEND NOTICE

At a meeting of the Board of Directors February 15th a quarterly dividend of one and three quarters per cent (1 3/4%) on the Preferred Stock and one and one-half per cent (1 1/2%) on the Common Stock was declared, payable on March 15, 1927 to Stockholders of record March 1, 1927.

H. P. BISHOP, Secretary.

REPUBLIC IRON & STEEL COMPANY
PREFERRED DIVIDEND NO. 90
At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular quarterly dividend of 1 1/4% on the Preferred Stock was declared payable April 1st, 1927 to stockholders of record March 14th, 1927.

RICHARD JONES, JR., Secretary.

Dividends**Financial****CANADIAN PACIFIC RAILWAY COMPANY****Dividend Notice No. 123**

At a meeting of the Board of Directors held to-day the following dividends were declared:

On the Preference Stock, two per cent. for the half-year ended 31st December last;

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, from railway revenues and Special Income;

Both dividends are payable 1st April next to Stockholders of record at three p.m. on 1st March next.

By order of the Board,
ERNEST ALEXANDER, Secretary.
Montreal, 14th February, 1927.

The North American Company**QUARTERLY DIVIDEND No. 92
ON COMMON STOCK**

A Quarterly Dividend of 2½% on the Common Stock will be paid April 1, 1927, in Common Stock at par, being at the rate of 1/40th of one share for each share held of record at the close of business March 5, 1927.

**QUARTERLY DIVIDEND No. 23
ON PREFERRED STOCK**

A Quarterly Dividend of 1½% (75c a share) on the Six Per Cent. Cumulative Preferred Stock will be paid April 1, 1927, to Preferred Stockholders of record at the close of business March 5, 1927.

ROBERT SEALY, Treasurer.
New York, February 14, 1927.

The American Sugar Refining Company**Preferred Dividend
Common Dividend**

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of April, 1927, to stockholders of record on the first day of March, 1927.

On the Common Stock a dividend of one and one-quarter per cent, payable on the second day of April, 1927, to stockholders of record on the first day of March, 1927.

The Transfer Books will not close.
LYNDE SELDEN, Secretary

AMERICAN TELEPHONE AND TELEGRAPH COMPANY**BELL SYSTEM****150th Dividend**

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on April 15, 1927, to stockholders of record at the close of business on March 15, 1927.

H. BLAIR-SMITH, Treasurer.

HAVANA ELECTRIC RAILWAY COMPANY

The regular dividend of \$3.00 per share on the Preferred Stock of this Company for the six months' period ending February 28, 1927, has been declared payable March 1, 1927, to stockholders of record at the close of business on February 25, 1927.

The Stock Transfer Books will not close. In the event that the Company shall not have issued its Allotment Certificates covering Preferred and Common Stock at the date of the payment of this dividend, the said dividend will be paid on or after March 1, 1927, to the holders of Speyer & Co.'s Interim Receipts for such Allotment Certificates upon presentation for appropriate stamping of said Interim Receipts at their office, 24 & 26 Pine Street, New York City.

BY ORDER OF THE BOARD OF DIRECTORS.
H. KRAEMER, Secretary.

MERGENTHALER LINOTYPE CO.

Brooklyn, N. Y., February 15, 1927.
DIVIDEND NO. 125.

A quarterly dividend of \$1.25 and an extra dividend of .25 cents upon each of the 256,000 shares of present outstanding stock of no par value of Mergenthaler Linotype Company will be paid on March 31, 1927, to the stockholders of record as they appear at the close of business on March 5, 1927. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

KRAFT CHEESE COMPANY.

February 16, 1927.

The directors of the Kraft Cheese Company declared the regular quarterly dividend of 37½c. cash per share and 1½% in stock, payable April 1, 1927, to stockholders of record March 10, 1927.

E. RIDGEWAY, Treasurer.

For other dividends see page xxi

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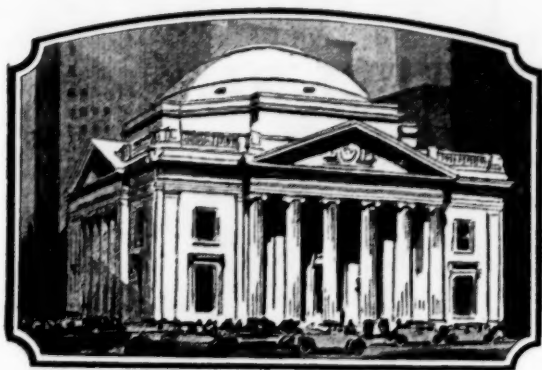
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SURPLUS AND PROFITS, \$13,500,000

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Hudson Office
1411 Broadway, Corner 39th St.
London Office
28, Charles Street, S. W.

**Condensed Statement of Condition
at the Close of Business, December 31, 1926**

ASSETS

Cash in Vault and Banks	\$15,769,079.04
Government and Municipal Bonds	12,486,438.21
R. R. and Other Bond and Stock Investments	10,547,715.16
Street and Demand Loans	30,961,253.85
Time Loans and Bills Purchased	10,493,839.75
Bonds and Mortgages	2,963,668.63
Real Estate	7,465.87
Customers' Liability on Acceptances	467,545.22
Accrued Interest Receivable and Other Assets	1,660,926.11
	\$85,357,931.84

LIABILITIES

Capital Stock	\$4,000,000.00
Surplus and Undivided Profits*	4,175,564.67
Acceptances	467,545.22
Reserve for Accrued Interest, Taxes, etc.	238,665.35
DEPOSITS	76,476,156.60
	\$85,357,931.84

* After payment on December 31, 1926, of 77th regular quarterly dividend, 3% and extra dividend 3%, amounting to \$240,000.00.

United States, New York State, Pennsylvania
and Massachusetts Tax Stamps on Sale.

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1927

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IRVING TRUST COMPANY

New York

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

January 1, 1927

CAPITAL \$2,000,000.

SURPLUS AND UNDIVIDED PROFITS, \$20,001,084.79

THIS COMPANY ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN
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It receives deposits subject to check, allows interest on daily balances and holds and manages securities
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Bank Statements

International Securities Trust

OF AMERICA

A MASSACHUSETTS TRUST

Condensed Statement

November 30, 1926

RESOURCES:

Investments at Cost (market value \$22,108,372.04)...	\$20,862,383.77
Cash in Banks	1,782,236.58
Accrued Interest and Current Items	472,262.41
Subscriptions to Capital Shares (since collected)	2,261,251.44
Bond Discount (unamortized)	97,775.36
	<u>\$25,475,909.56</u>

LIABILITIES and CAPITAL:

Cumulative Preferred (\$100 par)	\$9,594,100.00
Common Class A (no par)	
226,466½ issued; 10,538½ subscribed	3,415,090.00
Common Class B (no par)	
600,000 subscribed	2,222,220.00
Secured 6% Serial Gold Bonds	6,000,000.00
Secured 5% Serial Gold Bonds	2,000,000.00
Current Liabilities and Accrued Taxes	470,914.57
Accrued Interest and Dividends	478,589.38
Surplus and Reserves	<u>1,294,995.61</u>
	<u>\$25,475,909.56</u>

Bond interest was earned more than five times during the year ended November 30, 1926.

Preferred share dividends were earned more than four and a half times during the year.

Earnings on common shares, before reserves, were more than four and a half times Class A dividends paid; after reserves, more than three times. Current dividends on Class A common shares are at the annual rate of \$1.80.

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White Eagle Oil and Refining Company

A Company with a Continuous Growth and a Stable Business

December 31, 1926

INTRODUCTION

In order that stockholders and others interested may be informed more fully about the White Eagle Oil and Refining Company, the following information is respectfully submitted:

CAPITAL

The authorized capital consists of 640,000 shares of common stock having no nominal or par value. Of this amount 490,000 shares are now issued and outstanding. Stockholders' equity, represented by the capital and surplus as shown by the books at December 31, 1926, had a value of \$30.00 per share. If consideration is given to the increased valuation of the Company's holdings not reflected on the books, the value of the stock may be conservatively stated at \$40.00 per share. Your attention is also called to the liberal policy adopted by the Company in setting aside out of earnings, reserves for depreciation and depletion of its properties. The reserves so created, at December 31, 1926, amounted to \$10,711,969, which is equivalent to 73% of the entire capital stock and surplus, and 50% of the total value of depreciable properties of the Company.

The only funded indebtedness of the Company consists of \$2,000,000 5½% Sinking Fund Gold Notes, due July 1, 1929. These are being retired at the rate of \$400,000 per annum.

The White Eagle Oil and Refining Company's stock is distributed among 2,500 stockholders. The stock was listed on the New York Stock Exchange in May, 1922, and fluctuations therein since that time have been as follows:

Year	High	Low
1922	34	24
1923	30-¾	20
1924	29-¾	23-¾
1925	31-¾	25-¾
1926	29-¾	25-¾

EARNINGS

The Company has made a continuous growth in its earning power since its organization in 1919. Throughout one of the most trying periods in the history of the Oil Industry (Years 1920-25) earnings have remained comparatively steady, and have shown a gratifying increase each year.

Though the Company has always followed a policy of setting aside liberal reserves, and in addition thereto distributed a 25% stock dividend in 1922, earnings per share have exceeded dividend requirements each year, thus enabling the Company to build up a surplus which re-invested in the business has materially increased the stockholders' equity.

The following table shows the Sales, Earnings and Dividends since organization:

Year	Sales	Gross Earnings	Depr. Oth. Charges	Depl. & Net Earn'gs	Earnings Per Share	Dividends Paid
1919	\$6,483,068	\$796,232	\$514,350	\$281,882	\$2.42	\$230,699
1920	14,146,630	1,796,353	997,292	799,061	2.87	588,084
1921	9,251,382	1,749,071	958,463	790,608	2.69	588,084
1922	13,834,818	3,449,818	1,556,880	1,892,938	4.76	747,021
1923	14,693,387	2,977,131	1,629,215	1,347,916	2.93	920,000
1924	14,335,001	2,799,940	1,770,554	1,029,386	2.24	920,000
1925	16,483,518	3,346,225	1,879,364	1,466,861	3.04	965,000
1926	19,218,501	3,556,637	1,704,917	1,851,720	3.78	980,000

Total Cash Dividends paid to date.....\$5,938,888

In addition to the regular annual dividend of \$2.00 per share which has been continued since the Company organized in 1919, an extra cash dividend of 25c. per share and a stock dividend of 25% were distributed to stockholders in December, 1922.

SCOPE OF ACTIVITIES

The Company's activities embrace Producing, Refining and Marketing with a complete organization in each division.

PRODUCING

The oil and gas properties of this department have steadily increased from year to year. During 1926 57,609 additional acres of Oil and Gas leases were acquired. All acreage has been carefully selected so that practically all of the Company's undeveloped acreage is in districts now under course of development. This has added materially to the department's potential earning power.

A summary showing the Company's increased holdings in Oil and Gas Leaseholds since 1923, follows:

Year	NUMBER OF ACRES		Undeveloped
	Total	Developed	
1923	28,237	1,434	26,803
1924	36,612	1,754	34,858
1925	49,021	2,599	46,422
1926	106,978	3,764	103,214

The States in which these leases are located, and the number of acres by States at December 31, 1926, as compared with December 31, 1925, are:

State	1926	1925
Kansas.....	58,148	25,200
Oklahoma.....	22,238	16,065
Texas.....	15,833	6,489
New Mexico.....	9,640	1,267
Colorado.....	1,119	---
	106,978	49,021

An active campaign of developing some of these properties was conducted during 1926 and resulted in a net addition of 44 producing wells which increased production from 450,901 barrels in 1925 to 919,439 barrels in 1926.

Following is a comparative statement of production since organization of the Company:

Year	Number of Wells	Net Production	Value
1919	15	92,982	\$241,171
1920	32	196,330	678,598
1921	41	540,088	840,667
1922	66	627,424	1,155,172
1923	86	1,024,433	2,069,304
1924	91	570,579	995,481
1925	110	450,901	909,163
1926	154	919,439	1,809,067

It is the plan of this department to further increase its production by continuing its development activities during 1927.

REFINING

The Company owns three refineries, located in Fort Worth, Texas, Casper, Wyoming, and Augusta, Kansas. These are in close proximity to fields where continuous and adequate supplies of crude oil are assured.

The combined capacity of the three plants is 13,500 barrels daily. The plants are all equipped with modern cracking equipment, which enables the Company to operate with a high degree of efficiency and a minimum of expense. The output of the refineries has shown a steady increase since organization, as reflected by the following table:

Year	Barrels Run	Year	Barrels Run
1919	1,622,860	1923	3,117,063
1920	2,289,033	1924	3,721,646
1921	2,710,498	1925	3,800,029
1922	3,156,856	1926	3,862,979

The refinery sites comprise 487 acres of land. The Plants have storage capacity of 1,300,000 barrels of oil of all kinds, and loading capacity of 130 cars daily. The Company owns approximately 300 miles of pipe lines and operates a fleet of 635 tank cars. Approximately 80% of the refiners' output of gasoline and kerosene is being shipped to the Company's own distributing stations. This is a material factor in enabling the Company to efficiently transport its products with a minimum investment in tank car facilities.

MARKETING

The distributing and service stations operated by the Company are located in the following States:

Kansas	Missouri	Iowa	South Dakota	Nebraska
Wisconsin	Colorado	Montana	North Dakota	Minnesota

The Company is now operating 861 stations, of which 549 are owned. These stations are equipped with storage capacity aggregating 11,000,000 gallons. The distinctive WHITE EAGLE emblem is recognized everywhere, and Company's KEYNOIL, a special high quality Automobile Oil, is well known and widely used throughout the States in which the Company operates.

The success of the Company's marketing facilities is clearly evidenced by the marked and steady increase in the volume of sales since 1920, as shown by the following:

Year	Gallons	Year	Gallons
1920	16,913,770	1924	66,497,697
1921	22,375,848	1925	74,165,386
1922	39,676,870	1926	80,395,421
1923	59,839,469		

The above figures include the sales of the Nicholas Oil Corporation of Omaha, Nebraska, in which Company the White Eagle Oil and Refining Company owns the controlling interest.

The Company has expanded its activities in this department each year and will continue with this program until the stations distribute 100% of our refinery output.

Financial

White Eagle Oil and Refining Company—(Concluded)

CONDENSED BALANCE SHEET December 31st, 1926	
ASSETS	
CURRENT ASSETS—	
Cash.....	\$832,569.87
Notes Receivable.....	90,949.35
Accounts Receivable (Less Reserve of \$74,259.45).....	1,506,556.21
Inventories (Lower of Cost or Market).....	2,968,000.47
Total Current Assets.....	\$5,398,075.90
INVESTMENTS (Book Equity \$314,352.83).....	158,123.13
FIXED ASSETS—	
Refineries, Stations, Pipe Lines, Tank Cars and Equipment (\$651,400.83 above cost, due to appraisals).....	11,351,920.12
Oil and Gas Lease and Development (at cost plus excess of Discovery value).....	12,813,699.46
DEFERRED CHARGES.....	143,684.68
	<u>\$29,865,503.29</u>
LIABILITIES	
CURRENT LIABILITIES—	
Notes payable.....	\$850,000.00
Accounts Payable.....	900,741.17
Other Accruals.....	209,568.00
Total Current Liabilities.....	\$1,960,309.17
DEFERRED NOTES PAYABLE.....	486,220.76
FIVE YEAR 5½% SINKING FUND	
GOLD NOTES (Due July 1, 1929).....	2,000,000.00
RESERVE FOR DEPRECIATION.....	4,809,456.70
RESERVE FOR DEPLETION.....	5,547,720.92
OTHER RESERVES.....	354,791.36
CAPITAL STOCK AND SURPLUS (490,000 Shares of No Par Value).....	14,707,004.38
	<u>\$29,865,503.29</u>

COMPARATIVE INCOME ACCOUNT Years Ended December 31st, 1926 and 1925		
	1926	1925
Net Sales.....	\$19,218,500.99	\$16,483,518.03
Profit from Operations.....	\$3,556,636.52	\$3,140,146.30
DEDUCT—		
Income Charges Net.....	412,600.45	388,531.49
	<u>\$3,144,036.07</u>	<u>\$2,751,614.81</u>
DEDUCT—Deprecia- tion and Depletion.....	1,177,316.22	1,120,754.32
	<u>\$1,966,719.85</u>	<u>\$1,630,860.49</u>
DEDUCT—Federal		
Taxes.....	115,000.00	164,000.00
Net Income.....	<u>\$1,851,719.85</u>	<u>\$1,466,860.49</u>
Dividends Paid.....	980,000.00	965,000.00
Carried to Surplus....	<u>\$871,719.85</u>	<u>\$501,860.49</u>

Dividends

Federal Water Service
Corporation

Notice of Dividend on
CLASS A STOCK

The Board of Directors of Federal Water Service Corporation has declared a quarterly dividend of fifty cents (\$.50) a share on the Class A Stock, payable March 1, 1927, to stockholders of record at the close of business February 18, 1927.

WALTER A. CULIN, Treasurer.

GENERAL MOTORS
DIVIDENDS

The Board of Directors of General Motors Corporation has this day declared the following dividends:

No-Par Common - \$2.00 per share
7% Preferred - 1.75 per share
6% Debenture - 1.50 per share
6% Preferred - 1.50 per share

The Common Stock dividend of \$2.00 a share is a regular quarterly dividend for the first quarter of 1927 payable March 12, 1927, to stockholders of record February 19, 1927; the Preferred and Debenture dividends are regular quarterly dividends payable May 2, 1927, to stockholders of record at the close of business April 9, 1927.

Feb. 10, 1927. T. S. MERRILL, Secretary

Dividends

United Cigar Stores
Company of America

The Board of Directors has declared the following regular quarterly dividends:

Preferred Stock—No. 58

1¾% (\$1.75 a share) in cash, payable March 15, 1927, to holders of record March 1, 1927.

Common Stock—No. 58

2% (50 cents a share) in cash and 1¼% in common stock, both payable March 31, 1927, to holders of record March 10, 1927.

GEORGE WATTLEY
Treasurer

February 15, 1927

E. I. DU PONT DE NEMOURS & COMPANY
Wilmington, Del., February 14, 1927.

The Board of Directors has this day declared a regular dividend of \$2.00 per share on the outstanding no par value common stock of this Company, payable March 15, 1927 to stockholders of record at the close of business on March 1, 1927; also dividend of 1½% on the outstanding Debenture Stock of this Company, payable April 25, 1927 to stockholders of record at the close of business on April 9, 1927.

CHARLES COPELAND, Secretary.

THE CUBAN-AMERICAN SUGAR COMPANY.
Preferred and Common Dividend.

The Board of Directors has this day declared the following dividends:

On the Preferred Stock \$1.75 per share.
On the Common Stock 25 cents per share, to be paid April 1st, 1927 to Stockholders of record at the close of business on March 4th, 1927.
The Transfer books will not be closed.
Checks will be mailed.

WALTER J. VREELAND, Secretary.
New York, February 16th, 1927.

Dividends

MIDDLE WEST
UTILITIES COMPANY

Notice of Dividend
on Prior Lien Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of Two Dollars (\$2.00) upon each share of the outstanding Prior Lien capital stock, payable March 15, 1927, to all Prior Lien stockholders of record on the company's books at the close of business at 5:00 o'clock P. M., February 28, 1927.

EUSTACE J. KNIGHT,
Secretary.

THE FOUNDATION COMPANY
DIVIDEND

A quarterly dividend of \$2.00 per share on the outstanding capital stock of this Company has been declared, payable March 15, 1927, to stockholders of record at the close of business March 1, 1927.

RALPH DALTON, Secretary.

For other dividends see pages xv, xvi & xvii

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

393 SEVENTH AVENUE, NEW YORK, N. Y.

A Mutual Company Incorporated under the Laws of the State of New York

STATEMENT OF CONDITION AT DECEMBER 31, 1926

OUTSTANDING INSURANCE.....\$5,067,965,337.00

Total amount of the Equitable's outstanding
policy contracts.

INSURANCE RESERVE.....\$ 748,488,613.00

That portion of the Assets reserved to pay all policies
as they mature. This is adequate because it will be
increased by future premiums and interest. The Re-
serve is determined by the Actuary, and verified by
the Insurance Department of the State of New York.

CURRENT INSURANCE LIABILITIES.....\$ 16,847,916.73

These include Claims and Endowments pending,
Funds left with the Society at interest, Premiums and
Interest paid in advance, and Dividends not yet taken.

TOTAL INSURANCE LIABILITIES.....\$ 765,336,529.73

MISCELLANEOUS LIABILITIES.....\$ 10,098,886.04

Principally interest and rents paid in advance, reserve
for taxes, and commissions, rents, and office expenses
due or accrued.

TOTAL LIABILITIES.....\$ 775,435,415.77

ASSETS.....\$ 869,604,875.65

These Assets include mortgages on farms, homes
and business properties, loans to policyholders, bonds,
cash, etc., and are \$94,169,459.88 in excess of Total
Liabilities. This excess constitutes the Surplus
Reserves.

SURPLUS RESERVES.....\$ 94,169,459.88

For distribution in 1927:

On Annual Dividend Policies..... \$38,300,000.00
On Deferred Dividend Policies..... 234,658.00

Awaiting Apportionment on
Deferred Dividend Policies..... 431,682.00

For Contingencies..... 55,203,119.88

NEW INSURANCE PAID FOR in 1926.....\$1,017,513,739.00

Ordinary.....\$823,279,909.00
Group (new groups only).....\$194,233,830.00

PAID TO POLICYHOLDERS IN 1926.....\$ 111,814,863.41

TOTAL PAID TO POLICYHOLDERS

SINCE ORGANIZATION.....\$1,997,663,397.98

Comprising Death Claims, and payments to living policy-
holders under matured Endowments, Annuities, Cash
values, and Dividends.

THE COMPLETE ANNUAL STATEMENT WILL BE SENT TO ANY ADDRESS ON REQUEST

W. A. DAY, President

Financial

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY - - President

A Mutual Organization—Founded in 1845

Incorporated under the Laws of New York

346 BROADWAY, NEW YORK, N. Y.

Eighty-second Annual Statement

To the Policy-holders:

You, the members of the New York Life Insurance Company, owned 2,220,784 policies at the close of business on December 31, 1926.

You are a vast community of people representing every honest walk in life—farmers, bankers, tradesmen, merchants, laborers, manufacturers, employers and employees, and professional men and women—young and old—all banded together in a common enterprise for the common good.

If you and your families could be brought together, you would populate one of the largest cities in the world. What a city it would be, with every family striving to safeguard its own future through a single co-operative institution for insurance and savings.

A Prosperous Year

In 1926, this Company, which you own, wrote another chapter of progress:

New insurance over 900 Million Dollars.

Total insurance in force over 53½ Billion Dollars.

Paid to members and beneficiaries over 133 Million Dollars, including over 53 Millions in Dividends.

You, the policy-holders, have accumulated assets of more than 1¼ Billion Dollars. This money plus your future deposits and compound interest will eventually provide for payment of the Company's obligations to you and your beneficiaries.

We believe we are one of the companies Hon. Charles Evans Hughes had in mind when he recently said:

"I like to think of the spirit of life insurance, for it is the spirit of achievement."

Nylic Is Your Investing Agent

The fund of more than 1¼ Billion Dollars is invested in accordance with the strict requirements of the laws of the State of New York; and it plays a substantial part in the development of the nation's farms, homes, railroads and public works.

As policy-holders, you practise thrift. You invest soundly and safely. Your money will be available to you and your dependents, impressed with emergency-power, at a time when it will be needed most.

That is what Mr. Hughes meant when he said, in the address to which I have just referred, that a life insurance policy was the best guardian of the purse that had ever been discovered.

Small Average Policy.

Your total insurance is impressive; but if you divide it by 2,220,784, the number of policies, you will find that the size of the average policy is only \$2,590.

Of course, some members have more than one policy; and many of you are also insured in other companies. But the great majority are UNDER-INSURED, as you will see.

Cash Value of Life

Fire insurance and life insurance protect values. The value of a worker's life is the cash worth of his future net earnings, usually far greater than the value of his property. The following points may help you to estimate the monetary value of your life.

The United States Government fixed \$10,000 as the insurable life-value of American soldiers and sailors in the Great War, mostly young unmarried men who had been earning small incomes or none at all.

Recently, according to the *New York Times*, the American Statistical Association declared that the money value of the average American life (including children and adults who earn no income) is \$17,500. As an income-earner, the value of your life is much greater.

Consider the capital required to produce income from interest. At 5%, it takes \$24,000 to yield \$1,200 a year—\$100 a month.

How Much Insurance Is Needed.

The answers to the following questions will enable you to measure your insurance needs: What is the minimum income you will require in your old age, or if you become totally and permanently disabled; and what is the smallest annual income your family could manage on if you were taken away.

Is it \$500 a year, or \$1,000, \$2,000, \$5,000, \$10,000, or more.

How much will it require to settle your estate—to pay your debts, mortgages, and taxes, including the federal and state inheritance taxes?

How much cash will be needed at your death, or the death of your partner or an official of your company, to stabilize credit or to enable surviving partners or stockholders to acquire the deceased associate's interest in the business and carry on?

Your Program

You probably have a program, because you are insured; but how does your program stand to-day? How far short is it of the safety mark or the mark you are aiming at? May I suggest that you figure it out for yourself, or call in one of our Agents to help you work out a plan suited to your needs, so that you may feel secure as to your own and your family's future.

DARWIN P. KINGSLEY, President.

Financial Summary, January 1, 1927

ASSETS		LIABILITIES	
Real Estate: First Mortgage Loans on Farms, Homes and Business Properties	\$440,388,584.62	Insurance and Annuity Reserves	\$1,003,297,782.00
Bonds, U.S., other Gov'ts, States, Cities, Counties, Public Utilities, R. R's, etc.	583,984,590.22	Dividends payable to Policy-holders in 1927	54,535,527.00
Policy Loans, Cash and other Assets	242,692,691.20	All other Liabilities	102,448,175.76
		General Contingency Funds	106,784,381.28
Total	\$1,267,065,866.04	Total	\$1,267,065,866.04
Total Income in 1926		\$295,341,937.98	

Financial

The Shawinigan Water & Power Company

The twenty-ninth annual report of the Board of Directors of The Shawinigan Water & Power Company was submitted to the shareholders at the annual meeting held on February 15th, 1927.

The financial statement shows gross earnings for the year of \$7,660,207.94 and net of \$2,957,323.52 before depreciation. The corresponding figures for 1925 were: gross earnings \$6,702,034.36, net \$2,366,338.78 before depreciation. After making the usual appropriations and paying dividends at the rate of 8% per annum, the balance carried forward is \$758,859.32, subject to deduction for 1926 income tax.

Statement of Condition December 31st, 1926

ASSETS

Power Development.....	\$8,958,363.27
Real Estate and Property.....	8,233,738.31
Machinery.....	6,475,333.90
Transmission Lines.....	11,515,374.49
Movable Plant and Equipment.....	592,122.78
Prepaid Charges.....	172,727.20
Securities of Subsidiary and Other Companies.....	23,040,928.49
Accounts and Bills Receivable.....	\$2,093,459.25
To be received from Stock Subscriptions by Customers and Employees.....	88,031.29
	2,181,530.54
Call Loans.....	1,392,000.00
Temporary Investments.....	481,887.50
Cash in Bank and on Hand.....	730,273.14
	<u>\$63,774,279.62</u>

Audited and Verified,
SHARP, MILNE & CO.,
Chartered Accountants,
January 11th, 1927.

LIABILITIES

Capital Stock.....	\$27,500,000.00
5% Consolidated Mortgage Bonds.....	\$5,000,000.00
Less: Bonds purchased and Bonds held by Trustee for Sinking Fund..	1,737,000.00
	3,263,000.00
First Refunding Mortgage Sinking Fund Gold Bonds:	
Series "A" 5 1/2%.....	\$6,000,000.00
" " "B" 6%.....	5,334,000.00
" " "C" 6%.....	6,000,000.00
" " "D" 5 1/2%.....	2,000,000.00
" " "E" 5%.....	4,473,000.00
	\$23,807,000.00
Less: Bonds redeemed and cancelled by Sinking Fund.....	940,500.00
	22,866,500.00
Accounts and Bills Payable.....	591,623.67
Bond Interest and Dividend Payable January 1927.....	1,003,095.00
Reserve and Sinking Funds.....	\$2,321,036.15
Contingent and Insurance Funds.....	1,638,184.10
Depreciation and Renewal Reserve.....	3,831,981.38
Surplus (Subject to deduction for Income Tax).....	758,859.32
	<u>8,550,060.95</u>
	<u>\$63,774,279.62</u>

Approved on behalf of the Directors,
JULIAN C. SMITH, Directors
W. S. HART, J

NOTE—The Pension Fund has been deposited with the Montreal Trust Company under the jurisdiction of a pension board.

Profit and Loss Account

1926

Gross Revenue from all Sources.....	\$7,660,207.94
Less: Operating Expense.....	\$279,270.92
Power Purchased.....	2,095,521.95
Maintenance and Repairs.....	233,438.52
Taxes and Insurance.....	236,271.47
General Expenses.....	288,632.14
Water Storage Rentals (Provincial Government).....	110,005.76
	3,243,140.86
Balance brought down.....	\$4,417,067.08
Interest on Funded Debt.....	1,459,743.56
	<u>\$2,957,323.52</u>
Transferred to Depreciation Reserve.....	350,000.00
Net Revenue.....	\$2,607,323.52
Balance from Previous Year after adjustments.....	251,535.80
Total.....	<u>\$2,858,859.32</u>
Distributed as follows:	
Dividends for year.....	\$2,050,000.00
Transferred to:	
Reserve and Sinking Funds.....	50,000.00
Surplus (subject to Deduction for Income Tax).....	758,859.32
	<u>\$2,858,859.32</u>

Officers.—The officers of the Company are: President, J. E. Aldred; Vice-Presidents, Howard Murray, O.B.E., and Julian C. Smith; Treasurer, W. S. Hart; Secretary, James Wilson; directors, J. E. Aldred, Maurice J. Curran, Henry J. Fuller, Sir Lomer Gouin, K.C.M.G., W. S. Hart, Sir Herbert S. Holt, R. W. Kelley, Beaudry Leman, Gordon W. MacDougall, K.C., Col. G. P. Murphy, C.M.G., Howard Murray, O.B.E., and Julian C. Smith, General Manager.

Unification
OF
Northern Pacific Railway Company
AND
Great Northern Railway Company

TO THE STOCKHOLDERS OF NORTHERN PACIFIC RAILWAY COMPANY
AND GREAT NORTHERN RAILWAY COMPANY:

A Plan and Deposit Agreement, dated February 7, 1927, for Unification of Northern Pacific Railway Company and Great Northern Railway Company, have been adopted and approved by the undersigned Committee, which recommends your acceptance thereof and the prompt deposit of your stock. Reference to such Plan and Deposit Agreement, copies of which have been mailed to stockholders, discloses that it is proposed, subject to the approval of the Interstate Commerce Commission, that a railroad corporation now existing, or to be organized, called the New Company, will lease the properties of Spokane, Portland & Seattle Railway Company, all of whose stock is owned in equal shares by your Companies, and thereafter will exchange its stock, share for share, for stock of Northern Pacific Railway Company and Great Northern Railway Company. As soon as feasible, the New Company will also acquire by lease the railroads and properties of each of your Companies.

Holders of stock of Northern Pacific Railway Company and of Great Northern Railway Company may assent to the Plan and become parties to the Deposit Agreement by depositing their stock on or before April 15, 1927 with the respective Depositaries. Each stockholder is requested to execute and mail to the Secretary of the Committee the proxy enclosed with the Plan and Deposit Agreement.

The stock deposited must be endorsed in blank or accompanied by proper instruments of assignment in blank, for transfer, and must be properly witnessed. Signatures should be guaranteed by a Bank or Trust Company having a New York correspondent or by a New York Stock Exchange firm.

Certificates of Deposit, transferable on the books of the issuing Depositary, will be issued for all stock deposited under the Plan. Application will be made to list such Certificates on the New York Stock Exchange.

All dividends collected on deposited stock will be paid to the holders of record of Certificates of Deposit representing such stock.

Deposits of stock will be without expense to depositors.

GEO. F. BAKER, Chairman
ARTHUR CURTISS JAMES, Deputy Chairman
J. P. MORGAN
LOUIS W. HILL
HOWARD ELLIOTT
Committee

Walker D. Hines,
Davis, Polk, Wardwell, Gardiner & Reed
Counsel.

Francis T. Ward, Secretary
23 Wall Street, New York

J. P. MORGAN & CO.,
23 Wall Street, New York City
Depositary
Northern Pacific Railway Company Stock

FIRST NATIONAL BANK,
2 Wall Street, New York City
Depositary
Great Northern Railway Company Stock

February 15, 1927.

These Bonds have been sold

New Issue

\$1,500,000

First Bohemian Glass Works, Ltd.

Established in 1893

**7% Closed First Mortgage Secured
Thirty Year Sinking Fund Gold Bonds**

With stock purchase warrants in the ratio of 10 shares of Common Stock for each \$1,000 of principal amount.

Dated: January 1, 1927

Denominations: \$1,000, \$500

Due: January 1, 1957

Payable: Principal and interest without deduction for any present or future taxes of the Republic of Czechoslovakia or any taxing authority therein in U. S. gold dollars of the present standard of weight and fineness in New York at the office of F. J. Lisman & Co., Fiscal Agent; also payable at the Bohemian Union Bank in Prague.

American Trustee:

Central Union Trust Company of New York, New York

Foreign Trustee:

Bohemian Union Bank, Prague

These Bonds, in the opinion of counsel, are secured by a closed first mortgage, and are in addition specially secured by a first lien on the proceeds from sales of Company's products abroad to be collected by the Bohemian Union Bank in Prague and set aside in a special trust account. Out of such account one-twelfth of the annual service charges of this Loan will be paid monthly to the Fiscal Agent. The proceeds from sales of the Company's products abroad in 1926, as reported by Messrs. Price, Waterhouse & Co., amounted to \$1,584,464.

Total Value of Security (Other than Export Lien) ----- \$4,836,000

Equal to \$3,224 for each \$1,000 bond of this issue.

	1924	1925	1926
Net Earnings:	\$250,000	\$332,580*	\$471,297*

**As reported by Messrs. Price, Waterhouse & Co.*

Earnings for 1926 were equal to about 4½ times maximum annual interest charges and 3.92 times annual interest and sinking fund charges on this loan.

Stock Purchase Warrants

Warrants exercisable at the following dollar prices per share including commissions:

During the year 1927, at \$20; during 1928, at \$21; during 1929, at \$22.

Market Value per share \$18.25, as of February 3, 1927.

Price—With Stock Purchase Warrants—

97¼ and accrued interest to yield over 7.20%

These Bonds are offered by us when, as and if issued and subject to the approval of counsel. Delivery will be made in the form of Interim Certificates or Temporary Bonds, to be exchanged against Definitive Bonds.

The above facts are summarized from a circular, containing additional information, which may be had upon application.

F. J. Lisman & Company

First Federal Foreign Investment Trust

These statements are taken from sources which, while not guaranteed by us, are believed by us to be accurate, but, in no event, are to be construed as representations by us.

This issue has been oversubscribed.

NEW ISSUE

\$2,000,000
NICHOLS AND SHEPARD COMPANY
10-Year 6% Sinking Fund Convertible Gold Notes
With Stock Purchase Warrants Attached

Dated February 1, 1927

Due February 1, 1937

Interest payable semi-annually, February 1 and August 1, in New York or Chicago, without deduction for Federal Income Taxes up to 2%. Notes will be in coupon form in interchangeable denominations of \$1,000 and \$500, registerable as to principal only. Redeemable as a whole or in part at 102½ and accrued interest on any interest date upon 60 days' published notice. The Company will agree to reimburse residents of Pennsylvania and Connecticut for personal property taxes not exceeding 4 mills; of the District of Columbia, Kentucky, Kansas and Michigan, not exceeding 5 mills; and of Massachusetts for the income tax on the interest not exceeding 6%, if requested in proper form within 60 days after payment.

FIRST TRUST AND SAVINGS BANK, CHICAGO, ILLINOIS, TRUSTEE

Each note will be convertible at the option of the holder, after two years until maturity, in the ratio of ten shares of 7% Cumulative Preferred Stock for each \$1,000 note on a basis equivalent to 92 until March 1, 1929, 94 thereafter until February 1, 1931 and 96 thereafter until maturity. Adjustment to be made for the amount due noteholder and for interest and dividends, the balance due to be paid by the Company to the holder in cash.

Each note will carry a warrant, exercisable at any time up to February 1, 1937, and detachable only after February 1, 1928, entitling the holder thereof to purchase the no par common stock of the Company at \$20 per share, in the ratio of 20 shares for each \$1000 principal amount of notes.

Mr. Lewis J. Brown, Vice-president of the Company, summarizes his letter to us as follows:

Business: The Nichols and Shepard Company, incorporated in Michigan, was founded in 1848 by John Nichols, Sr., and has operated successfully for 79 years in the manufacture and sales of grain threshing machinery. From an initial investment of \$25,000, the Company has grown to its present position and is now one of the three largest manufacturers of grain separators in the world. Its present net worth of \$4,376,896 has been built up almost entirely out of earnings, the issuance of these Notes being the first public financing in the history of the Company. The Company's product is distributed under the trade name of "Red River Special" through twenty-two factory branches and representatives located in all principal agricultural sections of the United States and Canada.

Plant: The Company's plant, located in Battle Creek, Michigan, on the main lines of the Michigan Central and of the Grand Trunk railroads, comprises approximately 600,000 square feet of floor space, which is adequate for contemplated increased production. The plant is equipped with modern machinery arranged for progressive straight line production with resultant low manufacturing costs.

Security: These Notes will be the direct obligations of the Company and will constitute its only funded indebtedness. The indenture securing these Notes will provide that the Company shall not create any mortgage (except purchase money mortgages), or any other debt maturing longer than one year so long as any of these Notes are outstanding; and it will further provide that the Company may not pledge any of its customers' notes receivable. The Company will further covenant not to declare or pay any dividend on its capital stock now issued or subsequently outstanding which will reduce its net current assets (to be defined in the indenture) to an amount less than 150% of the then outstanding Notes of this issue; nor to declare or pay any dividends except from earnings subsequent to December 31, 1926. The Company will further agree to maintain current assets at all times equal to at least 200% of its current liabilities as long as any of these Notes are outstanding.

Earnings: After depreciation, earnings available for interest and Federal taxes, as certified by Price, Waterhouse & Co. for the year ended December 31, 1926, were \$617,748.10, equivalent to 5.14 times the annual interest charges of this issue, and compare with corresponding earnings of \$427,491.79 in 1925, equivalent to 3.56 times such annual interest charges. Annual earnings after depreciation for the twelve years ended 1926, as certified by Price, Waterhouse & Co., show average annual earnings available for interest and Federal taxes of over twice the annual interest charges of this Note issue, notwithstanding losses incurred in 1921, 1922 and 1924.

Financial: The consolidated balance sheet as of December 31, 1926, as certified by Price, Waterhouse & Co., after giving effect to this financing, shows net tangible assets of \$6,298,101, equivalent to \$3,149 per \$1,000 note of this issue. Current assets amount to \$5,326,177 as against current liabilities of \$528,718, a ratio of 10 to 1. Net current assets are \$1,797,458, equivalent to \$2,398 for each \$1,000 Note of this issue. Valuable patents and good-will are carried on the Company's books at \$1.

Sinking Fund: The trust indenture will provide for a minimum sinking fund, payable semi-annually, of \$60,000 per annum for the first two years, of \$80,000 annually for the next two years, of \$100,000 annually for the following two years, of \$120,000 for each of the succeeding two years, and of \$140,000 annually for the remaining two years to maturity. The indenture will further provide that 10% of the net earnings of the Company, available for dividends, in addition to the above shall be paid into the sinking fund. It is estimated that this sinking fund will retire over 70% of the issue by maturity, without taking into consideration any conversion of Notes into Preferred Stock.

Purpose of Issue: The Proceeds from the sale of these Notes will be used to retire floating indebtedness and thereby provide additional working capital for increased business.

We offer these bonds when, as and if issued and received by us and subject to approval by our counsel, Cutting, Moore and Sidley, Chicago. It is expected that delivery will be made in the form of interim receipts on or about March 1, 1927.

Price 97¾ and accrued interest, to yield over 6.30%

EASTMAN, DILLON & Co. TAYLOR, EWART & COMPANY, INC.

We do not guarantee the statements and figures presented above, but they are taken from sources which we believe to be reliable.

All of these Bonds having been sold, this advertisement appears as a matter of record only

NEW ISSUE

\$3,000,000

Agricultural Mortgage Bank

(Banco Agricola Hipotecario)

REPUBLIC OF COLOMBIA

Guaranteed Twenty-Year 7% Sinking Fund Gold Bonds

Issue of January, 1927

Dated January 15, 1927

Interest payable January 15 and July 15

Due January 15, 1947

Interest and Sinking Fund Unconditionally Guaranteed by the Republic of Colombia by Endorsement on Each Bond

Principal and interest payable in United States gold coin at the office of Hallgarten & Co. and Kissel, Kinnicutt & Co., Fiscal Agents of the Loan, in New York, free of all Colombian taxes, present or future. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal. Redeemable on any interest date on 30 days' notice either (a) for account of the sinking fund, at par and accrued interest, or (b) as a whole, at 105 and accrued interest, if redeemed on or before January 15, 1937; thereafter at par and accrued interest.

The Bank agrees to provide a Semi-Annual Cumulative Sinking Fund calculated to be sufficient to retire the whole issue by maturity, and operating through call of bonds by lot at par and accrued interest.

HALLGARTEN & CO. and KISSEL, KINNICUTT & CO., Fiscal Agents of the Loan.
NATIONAL BANK OF COMMERCE IN NEW YORK, Registrar

The following information is furnished by Dr. Lucas Caballero, Managing Director of the Bank:

THE BANK: These Bonds are the direct obligation of the Agricultural Mortgage Bank (Banco Agricola Hipotecario), formed in 1925 under the laws of Colombia for the sole purpose of making loans secured by first mortgages on real estate in that country. Under the law creating the Bank, it may lend only up to 50% of the appraised value of the mortgaged property.

The Bank was founded with an authorized capital of 2,000,000 pesos (\$1,946,600) of which the Republic paid in 1,100,000 pesos, and the Departments and Municipalities paid in 439,650 pesos. By Law 75 of 1926 authority was given to increase the capital by 3,000,000 pesos, i. e., to a total of 5,000,000 pesos (\$4,866,500). Pursuant to this Law, to the extent that the Departments and Municipalities do not subscribe such increase by April 2, 1927, the National Government is authorized to take and pay for the additional shares representing said 3,000,000 pesos. The Board of Directors consists of five members, two of whom are appointed by the National Government. The law creating the Agricultural Mortgage Bank requires that 20% of the net profits shall be set aside annually as a Reserve Fund, until the reserve shall equal 50% of the capital; the annual reserve thereafter being 10% of the net profits. By the same law, the dividends accruing to shares owned by the Republic are permanently set aside as a special guaranty reserve fund for bonds issued by the Bank; while the bonds themselves are by law also guaranteed by the Republic as stated below.

THE BONDS: The Bonds of this issue, together with the outstanding bonds of the \$3,000,000 7% Issue of 1926, constitute the total funded debt of the Bank. Additional bonds may be issued from time to time in accordance with the law, to provide funds for making additional mortgages, the total amount being limited by existing laws to 25,000,000 pesos (\$24,332,500).

The Bonds will bear the unconditional guaranty of the Republic of Colombia, by endorsement on each Bond, of due and punctual payment of interest and sinking fund thereon.

COLOMBIA: Colombia is rich in natural resources, both agricultural and mineral. In recent years its progress has been particularly marked: foreign trade increased from \$94,300,000 in 1922 to \$173,700,000 in 1925, national revenues in the same period increasing from \$21,292,000 to \$45,039,000. This increase has continued, inasmuch as in the year 1926 the revenues exceeded \$53,500,000, of which over \$24,000,000 were applied to the development of public highways. On the other hand, the total national debt, both external and internal, which in 1922 stood at the equivalent of \$46,948,000, had been reduced at June 30, 1926, to \$23,407,000, a decrease of over 50%. In the current year the National Government has contracted an external loan of \$10,000,000 to be devoted to development of public works.

The banking system of Colombia follows the lines of the Federal Reserve System of the United States, the Bank of the Republic having been established in 1923. This Bank now has a fully paid in capital of 10,000,000 pesos, a circulation of 40,000,000 pesos and a metallic reserve exceeding 42,000,000 pesos. The currency of the country is on a gold basis, the peso, which has a gold parity of \$.9733, being now quoted at a slight premium.

All conversions of pesos into dollars in the foregoing have been made at parity of exchange.

These bonds are offered when, as and if issued and accepted by us, and subject to the approval of counsel, Messrs. Sullivan & Cromwell, New York City, who as to questions of Colombian law will consult with Dr. Pedro M. Carreno of Bogota, Colombia. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. Temporary bonds or interim receipts of the National Bank of Commerce in New York deliverable in the first instance.

Price 97 $\frac{3}{4}$ and interest, to yield over 7.20%

Hallgarten & Co.

Kissel, Kinnicutt & Co.

Halsey, Stuart & Co.

Lehman Brothers

Cassatt & Co.

Incorporated

William R. Compton Company

The above statements were obtained partly by cable. We regard them as reliable but in no event are they to be regarded as representations by us.

February, 1927.

February 16, 1927.

New Issue

\$7,500,000

Interstate Power Company

(DELAWARE CORPORATION)

6% Gold Debentures

Dated January 1, 1927

Due January 1, 1952

Principal and interest payable at The Chase National Bank of the City of New York; interest also payable at the Continental and Commercial Trust and Savings Bank, Chicago. Interest payable semi-annually, January 1 and July 1. Coupon debentures in interchangeable denominations of \$1,000 (registerable as to principal), \$500 and \$100. Redeemable as a whole at any time, or in part on any interest date, on 60 days' published notice, at 105 prior to January 1, 1932; at 104 on said date and thereafter prior to January 1, 1937; at 103 on said date and thereafter prior to January 1, 1942; at 102 on said date and thereafter prior to January 1, 1947; and at 101 on said date and thereafter prior to maturity, plus accrued interest in each case.

The Chase National Bank of the City of New York, Trustee

Interest payable without deduction for Federal income tax up to 2%. Pennsylvania 4 mills and California 5 mills taxes, and Massachusetts 6% income tax on interest, refundable upon application within 90 days after payment.

Capitalization

(Upon completion of present financing)

	Authorized (a)	Outstanding
First Mortgage Gold Bonds, 5% Series due 1957-----		\$20,000,000
6% Gold Debentures due 1952 (this issue)-----	\$7,500,000	7,500,000
\$7 Dividend Preferred Stock (no par value)-----	200,000 shares	80,000 shares
Common Stock (no par value)-----	175,000 shares	175,000 shares

(a) Issuance of additional bonds restricted by provisions of the mortgage.

The following information regarding these debentures has been summarized by Mr. H. L. Clarke, President of the Company, from his letter of February 15 1927:

Business and Property: Interstate Power Company (of Delaware) will furnish electric light and power to 267 cities and communities located in the states of Minnesota, Iowa, South Dakota and Oklahoma, and in addition supply gas to six communities and steam heat to two, and also operate an electric railway and bus service in Dubuque and adjacent territory. Through wholly owned subsidiaries, electric light and power will be furnished to 74 communities in the states of Wisconsin, North Dakota, Nebraska and Illinois. The total population of the territory served by the system is approximately 460,000 and the Company's customers total over 84,000. The combined annual electric output is about 91,000,000 K.W.H. The capacity of the system's electric generating plants is approximately 40,000 K.W. Over 90% of the net earnings of the system is derived from the sale of electric light and power, 7% from gas, and 1.6% from electric railway and bus service. The Company and its subsidiaries own 15 steam electric generating plants, 12 hydro-electric plants, 6 gas plants and 2 steam heating plants.

Valuation: The properties of the Interstate Power Company system have been examined by Day & Zimmermann, Inc., who have estimated that the cost to reproduce new, less depreciation, plus an allowance for "going concern value," is substantially \$41,000,000. The properties which will be directly owned constitute about 90% of the total valuation. These Debentures are preceded by \$20,000,000 First Mortgage Gold Bonds, which deducted from the above total leaves a balance of \$21,000,000, or the equivalent of \$2,800 for each \$1,000 Debenture of this issue.

Earnings: The following consolidated earnings of the properties which now comprise the Interstate Power Company system have been certified by Messrs. F. W. Lafrentz & Co., Certified Public Accountants, for the year ended December 31, 1926. The earnings of the same properties for the two preceding years have been certified by Messrs. F. W. Lafrentz & Co., based, with respect to certain of the properties, upon audit by Messrs. Arthur Young & Co. (for the year 1925) and upon Company figures (for the year 1924):

12 Months ended December 31,	1924	1925	1926
Gross Earnings-----	\$4,889,092	\$5,217,301	\$5,470,124
*Operating Expenses, Maintenance and Taxes, other than Federal Income-----	2,807,872	2,685,078	2,705,466
Net Earnings (before Interest, Federal Income Taxes and Depreciation Reserves, etc.)-----	\$2,181,220	\$2,532,223	\$2,764,658
Interest on First Mortgage Bonds-----			1,000,000
			\$1,764,658
Interest on Debentures (this issue)-----			450,000

* Includes 8% gross operating revenue for maintenance in accordance with requirements of the Mortgage.

The net earnings for the year ended December 31, 1926, as shown above, after deduction of the annual interest requirements of the \$20,000,000 First Mortgage Gold Bonds, were equivalent to over 3.9 times the annual interest requirements of these Debentures. These net earnings were 1.9 times the annual interest requirements of the total funded debt, including these Debentures.

Purpose of Issue: The proceeds received by the Company from the present financing, including the recent sale of \$20,000,000 First Mortgage Gold Bonds, will be used in the retirement of previous bond issues of the Company and of underlying bonds and preferred stocks of subsidiary companies, to permit consolidation of the properties into one operating unit, and for other corporate purposes.

Management: The Company has the benefit of the management of the Utilities Power & Light Corporation, through that corporation's ownership of its common stock.

All information given herein is from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representation of the undersigned.

We offer these debentures if, as and when issued and received by us and subject to approval of our counsel. All legal details in connection with the issuance of these debentures will be passed upon by Messrs. Rushmore, Bisbee and Stern, New York City, for the Bankers, and by Messrs. Matthews & Koegel, Chicago, for the Company. The books and accounts have been audited by Messrs. F.W. Lafrentz & Co., Certified Public Accountants.

Price 98½ and accrued interest, to yield over 6.10%

WEST & Co,
FEDERAL SECURITIES CORPORATION

PYNCHON & Co.
W. S. HAMMONS & Co.

This issue having been oversubscribed, this advertisement appears as a matter of record only.

New Issue

\$4,669,500

City of Cordoba, Argentine Republic

7% External Sinking Fund Gold Bonds

Dated February 1, 1927

Due August 1, 1957

Total authorized issue \$4,669,500. Interest payable February 1 and August 1. Principal and interest payable at the office of White, Weld & Co., New York, Fiscal Agents, in United States gold coin of the present standard of weight and fineness, without deduction for any Argentine national or local taxes, present or future. Coupon bonds of \$1,000 and \$500, registerable as to principal.

Sinking Fund calculated to retire entire issue by maturity through purchase up to 100 and interest or redemption by lot at that price. Sinking Fund may be increased at the option of the City.

The following is summarized from information obtained partly by cable, from Senor Emilio F. Olmos, Mayor of the City, and from other sources:

City of Cordoba: The City of Cordoba, population 199,200, is the capital and commercial and financial centre of the Province of the same name. Located 435 miles by rail northwest of Buenos Aires, it is a modern, well-built city in the heart of one of the most prosperous grain and cattle raising districts of Argentina. It was founded in 1573, and is the seat of the National University of Cordoba.

Security: These Bonds will be the only external obligations of the City of Cordoba, which pledges its full faith and credit for the punctual payment of principal, interest and sinking fund. In addition, these Bonds are specifically secured by a first charge on certain revenues, which for the last three years have averaged \$529,417 per annum, and for the calendar year 1926 were \$599,819. The annual service on these Bonds for interest and sinking fund amounts to \$373,560.

Beginning in February of each year total pledged revenues are to be deposited daily in a special account in the Bank of Cordoba until such deposits equal a full year's service on these Bonds. These deposits are applicable solely to such service, and one-twelfth of the annual service is to be remitted monthly directly to the Fiscal Agents.

Purpose of Issue: The law authorizing this loan provides that the proceeds shall be applied to the redemption of existing debt of the City to the amount of \$1,939,307 and to street widening and the construction of public works.

Finance: The total receipts of the City show a steady growth. They have increased from 2,217,405 pesos in 1921 to 5,074,339 pesos in 1925. Receipts for the past three years have been in excess of the disbursements for the same period.

The Constitution of the Province of Cordoba limits the total amount of loans which any municipality may contract to an amount the service on which shall require not more than 20% of certain of the municipal revenues.

For the past 20 years there has been no record of default in payment of either principal or interest on any debt of the City.

Application will be made in due course to list these Bonds on the New York Stock Exchange.

Conversion from Argentine national currency into United States dollars has been made at par of exchange, 42.45 cents to the peso. Current rate of exchange is about 41.65 cents to the peso.

Bonds are offered when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. Curtis, Mallet-Preston, Colt and Mosle, of New York, and Dr. Carlos M. Mayer, of Buenos Aires. It is expected that delivery will be made in the form of interim receipts or temporary bonds on or about March 1, 1927.

Price 98 $\frac{3}{4}$ and accrued interest, to yield over 7.10%

White, Weld & Co.

Blyth, Witter & Co.

Offering is made on the condition that no statement herein constitutes any representation or guaranty by us; statements made, however, have been accepted by us as accurate.

February, 1927.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

Additional Issue

\$3,000,000

New York Steam Corporation

**First Mortgage Gold Bonds
5% Series due 1951**

Dated May 1, 1926

Due May 1, 1951

Interest payable May 1 and November 1 without deduction of the Normal Federal Income Tax up to 2%. Four Mills Tax in Pennsylvania and Connecticut Personal Property or Exemption Tax, not exceeding 4-10% of principal in any year, will be reimbursed upon appropriate application.

Redeemable as a whole or in part, either at the option of the Corporation or by the Sinking Fund, on any interest payment date, upon thirty days' prior notice, at 105 on or before May 1, 1948, and at 100 thereafter.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Issuance authorized by the Public Service Commission of the State of New York

A letter of Mr. James D. Hurd, President of the Corporation, describing this issue, has been summarized by him as follows:

The New York Steam Corporation, the largest company of its kind in the United States, supplies steam for heating and power purposes in the downtown financial district and in extensive uptown commercial and residential sections in the City of New York.

The franchise under which the Corporation operates is very satisfactory and, in the opinion of counsel, grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power, heating and cooking.

Calendar Years	Gross Earnings	Operating Expense Maintenance and Taxes other than Federal Income Taxes	Net Earnings before Federal Income Taxes	Interest on Funded Debt
1922.....	\$3,409,234.80	\$2,598,421.52	\$810,813.28	\$287,856.67
1923.....	3,724,097.69	2,787,670.68	936,427.01	310,004.00
1924.....	3,843,973.81	2,754,494.84	1,089,478.97	316,188.42
1925.....	4,334,388.94	3,139,537.44	1,194,851.50	347,899.49
1926.....	5,518,449.60	3,904,117.55	1,614,332.05	424,163.56
1927*.....	5,749,694.10	4,033,106.33	1,716,587.77	434,568.06

* 12 months ended January 31, 1927

These earnings reflect practically no benefit from substantial expenditures made during the past year in connection with the construction of a new steam station, the first two units of which have been in operation for only a few weeks. Annual interest requirements on the total funded debt outstanding, including this issue, amount to \$615,960.

The First Mortgage Gold Bonds (\$11,180,500 outstanding, including this issue) are secured by a direct first mortgage on the entire physical property of the Corporation. The total funded debt amounts to less than 45% of the value of the property, based on an appraisal approved by the Public Service Commission.

Bonds are offered when, as and if issued to and received by us. It is expected that temporary Bonds, exchangeable for definitive engraved Bonds when available, will be ready for delivery on or about February 18, 1927.

Price 96 and interest, to yield about 5.30%



The National City Company

Head Office: National City Bank Building, New York

Uptown Office: 42nd Street at Madison Avenue

Brooklyn Office: 181 Montague Street

Offices in more than 50 cities in the United States and Canada

The above information is based upon official statements and statistics. We do not guarantee but believe it to be correct.

\$3,000,000

Sayre & Fisher Brick Company

First Mortgage 6% Sinking Fund Gold Bonds

Due January 1, 1947

Price 96 and interest, yielding over 6.35%

Closed Issue. Dated January 1 1927. Interest payable semi-annually January 1 and July 1 without deduction for any Federal Income Tax now or hereafter deductible at the source not in excess of 2% per annum. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registrable as to principal only. Redeemable on thirty days' published notice on any interest date at 105% plus accrued interest on or before January 1, 1932, with successive reductions of 1% during each five year period thereafter to maturity. The Company agrees, in the mortgage, to reimburse the bondholders, upon proper request within ninety days after payment, for the Pennsylvania and Connecticut Personal Property Taxes not exceeding four mills, the California Personal Property Tax not exceeding five mills, the Maryland Securities Tax not exceeding four and one-half mills per dollar per annum or the Massachusetts Income Tax on the interest not exceeding 6% per annum, and by separate agreement, similarly to reimburse for the Virginia personal property tax not exceeding five and one-half mills, and the District of Columbia personal property tax not exceeding five mills, per dollar per annum.

A letter from Mr. Douglas F. Fisher, Vice-President of the Company, is summarized as follows:

The Company: Sayre & Fisher Brick Company, a New Jersey Corporation, has acquired the brick manufacturing plants and other properties (exclusive of certain securities and current assets not required in the business) of The Sayre & Fisher Company (organized in 1851) and certain real estate of Sayre and Fisher Land Company, all at Sayreville, New Jersey. Sayre & Fisher Brick Company owns the largest modern brick manufacturing plant in the United States, ideally situated on the Raritan River adjacent to the harbor limits of New York City, the largest market center for brick in the world. The extensive plant, which has a manufacturing capacity in excess of 200,000,000 brick per year, covers an area of 176 acres.

The Company owns in fee approximately 1,800 acres of land, 1,200 of which are underlaid with valuable clay deposits, affording a vast supply of the various clays which are used in the manufacture of practically every kind of brick known to the building trade.

Security: The First Mortgage 6% Sinking Fund Gold Bonds constitute the only funded indebtedness of the Company and are secured, in the opinion of counsel, by a direct first (closed) mortgage on all real estate, plants and other fixed assets of the Company.

Earnings: The operation of the properties acquired by the Company for the twelve months ended September 30, 1926 resulted in net sales, as certified by independent auditors, amounting to \$3,001,626, and net earnings before depletion, depreciation and Federal Taxes, of \$671,097, as compared with annual interest requirements on the bonded debt of \$180,000. For the four and three-quarter years ended September 30, 1926, the certified average annual earnings of such properties before depletion, depreciation and Federal Taxes, amounted to \$665,689.

Sinking Fund: The Mortgage securing the bonds provides for a sinking fund, beginning January 1, 1928, in the sum of \$50,000 per year, payable semi-annually, as a fixed sinking fund, which, beginning July 1, 1929, will be increased by an annual sum equal to 15% of the surplus profits of the Company for the preceding fiscal (calendar) year remaining after deducting cumulative dividends upon its preferred stock and fixed sinking fund payments paid during such fiscal year. In lieu of making cash payments into the sinking fund the company may tender bonds at the price thereof to the Company but not exceeding the applicable redemption price, for cancellation.

A circular more fully descriptive of these Bonds will be sent upon request

Halsey, Stuart & Co.
Incorporated

West & Co.

Graham, Parsons & Co.

It is expected that temporary bonds or interim receipts, later exchangeable for definitive bonds, will be ready for delivery on or about February 21, 1927. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, February 14, 1927.

Financial

\$2,500,000

Chicago, North Shore and Milwaukee
Railroad Company

Three Year 5½% Gold Notes

Due February 1, 1930

Price 99½ and Interest, Yielding over 5.65%

Dated February 1, 1927. Interest payable semi-annually February 1 and August 1 in Chicago and New York, without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Coupon Notes in denominations of \$1,000, \$500 and \$100 registerable as to principal only. Notes will be redeemable as a whole or in part at any time upon 30 days' published notice at the following prices and accrued interest: prior to February 1, 1928 at 101; on February 1, 1928 and thereafter to maturity at 100. The Company will agree to reimburse the holders of these Notes, if requested within 60 days after payment, for the Pennsylvania Four Mills Tax, and any personal property or exemption tax in Connecticut, not exceeding 4-10% of the principal in any year, and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum. The issuance of these Notes has been authorized by the Illinois Commerce Commission and the Railroad Commission of Wisconsin.

For detailed information regarding these Notes, attention is directed to a letter of Mr. Britton I. Budd, President of the Company, from which the following is summarized:

The Company owns and operates the railroad running from Evanston, Illinois, along the shore of Lake Michigan to Milwaukee, Wisconsin, with a branch to Mundelein, Illinois, all electrically operated. Through lease and traffic agreements the Company operates into the Loop District of Chicago and south to 63rd Street. It has recently completed a new line extending from the lines of the Chicago Rapid Transit Company at Howard Street, Chicago, through the Skokie Valley, connecting with the main line near Lake Bluff, Illinois. Under lease and traffic agreements the Chicago Rapid Transit Company operates trains over the first five miles of this line, to Niles Center, paying a rental sufficient to cover its proportionate share of fixed charges.

Security: These Notes, in the opinion of counsel, will be a direct obligation of the Company and will be issued under an Indenture to provide among other things that so long as

any of these Notes remain outstanding no additional mortgage may be placed against the property of the Company without giving these Notes the same lien thereunder as any bonds to be issued under such additional mortgage.

Assets: The Company's financial statement as of November 30, 1926, after giving effect to this financing, shows total assets of \$45,113,577, of which property and advances to affiliated interests amount to \$40,953,327; funded debt of \$23,920,658; current assets of \$2,525,423, against current liabilities of \$795,399; and capital and surplus of \$17,471,128.

Earnings: Consolidated net earnings before depreciation for the year ended November 30, 1926, amounted to \$1,762,967. Annual interest requirements on \$18,976,500 Mortgage Bonds and Interest Bearing Notes to be presently outstanding, including these Notes, amount to \$1,072,340.

Fully descriptive circular will be sent upon request

Halsey, Stuart & Co.
Incorporated

The National City Company

These Notes are offered for delivery when, as and if issued and accepted by us, and subject to approval of counsel. It is expected that definitive Notes will be ready for delivery on or about February 25, 1927. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, February 16, 1927

Subscriptions having been received in excess of the amount of Stock offered, this advertisement appears as a matter of record only.

\$10,000,000

L. Bamberger & Co.

(Incorporated under the laws of the State of New Jersey)

6½% Cumulative Preferred Stock

Of the above \$10,000,000 Preferred Stock, \$2,000,000 has been retained by the management for themselves and employees.

Preferred as to dividends, and as to assets to the extent of \$110 per share plus accrued dividends in the event of any liquidation, voluntary or involuntary. Dividends payable quarterly, cumulative from March 1, 1927. Redeemable in whole or in part at \$110 per share and accrued dividends. The Corporation agrees on or before the 1st day of March, 1930, and in each year thereafter, to acquire by redemption or purchase at not exceeding the redemption price, out of surplus and net profits, at least 3% of the largest amount in par value of the Preferred Stock which shall ever have been issued and outstanding

CAPITALIZATION		Authorized	Outstanding
6½% Cumulative Preferred Stock (Par Value \$100 per share)		\$12,500,000	\$10,000,000
Common Stock (No Par Value)		500,000 shares	500,000 shares

Mr. Louis Bamberger, President, has summarized his letter regarding the Corporation and its Preferred Stock as follows:

HISTORY AND EXPANSION

"The Bamberger store is the largest department store in New Jersey. It was founded in 1893 by Felix Fuld, Louis M. Frank, and myself, as a co-partnership, and from the very date of its inception it has enjoyed remarkable success.

Building operations are now in progress which will, within a period of probably eighteen months, increase our present space to over one million square feet, and double our present facilities. Toward the cost of this addition, estimated at approximately \$10,000,000, the Corporation has arranged a mortgage loan of \$6,000,000, out of which it will pay off the present mortgage of \$1,525,000.

NEWARK AS A RETAIL MARKET

Newark at the time this business was started was a city of about 181,000. To-day it is a metropolis of nearly 500,000 people, exclusive of the surrounding cities and towns, and is the fifteenth city in the United States in population. Recent statistics give the number of its factories at 1678. The value of its manufactured products is estimated as over \$500,000,000 annually and in point of their variety Newark stands eleventh.

The wider circle which this store serves consists of the nine northern counties of New Jersey, which have an estimated population of 2,700,000. With the opening of the Hudson River Vehicular Tunnel, which is now in the final stages of construction, we expect a great increase of population.

SALES, PROFITS AND ASSETS

Net sales, and consolidated net profits of the Corporation and its subsidiaries after interest,

depreciation and Federal income taxes, as certified by Messrs. S. D. Leidesdorf & Co., Certified Public Accountants, in each of the past five fiscal years, and the number of times the dividend requirement on the Preferred Stock now outstanding has been earned in each fiscal year, have been as follows:

Year Ended	Net Sales	Net Profits Pfd. Div. Req.
Jan. 31		as above Times Earned
1923	\$21,975,361	\$1,573,029 2.42
1924	26,163,936	2,079,100 3.19
1925	28,003,301	2,287,258 3.51
1926	29,952,279	2,394,457 3.68
1927	32,508,089	2,784,837 4.25

The consolidated balance sheet of the Corporation and its subsidiaries, as of January 31, 1927, as certified by Messrs. S. D. Leidesdorf & Co., giving effect as at that date to the recapitalization of the Corporation, shows net tangible assets of \$19,058,415, or over \$190 for each share of Preferred Stock.

MANAGEMENT AND POLICY

The management will continue under the direction of my colleague, Mr. Fuld, and myself, who have been associated with this business since the beginning. There are also connected with the Corporation a group of important executives who have been with the business for many years. The business has always been operated upon a conservative but progressive plan. Our aim at all times has been to build a business of character as well as volume. This policy will be continued."

Price \$104 Per Share and Accrued Dividend

This offering is made in all respects, when, as and if received by us and subject to the approval of our counsel. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. It is expected that delivery of temporary stock certificates or interim receipts (exchangeable for definitive stock certificates when prepared) will be made on or about March 1, 1927, at the office of Lehman Brothers, 16 William Street, New York, N. Y., against payment therefor in New York funds.

LEHMAN BROTHERS

The above statements are not guaranteed, but are based on information which we believe to be true.

NEW ISSUE

\$25,000,000
General Motors Corporation
7% PREFERRED STOCK

PREFERRED, AS TO ASSETS AND CUMULATIVE DIVIDENDS,
OVER ALL OTHER STOCK OF THE CORPORATION.

*Redeemable, in whole or in part, at the option of the Corporation, on any dividend date,
at \$125 per share.*

Dividends payable February 1, May 1, August 1 and November 1.

Mr. Alfred P. Sloan, Jr., President of the Corporation, summarizes as follows his letter concerning this issue:

The 7% Preferred Stock of the Corporation constitutes its senior security. There will be a total of \$130,333,200 7% Preferred Stock outstanding upon the issuance of this additional amount, a total of \$4,582,800 of 6% Preferred and 6% Debenture Stocks, and 8,700,000 shares of common stock.

The indicated aggregate market value of the common stock, at current quotations, is over \$1,300,000,000.

The total net assets as of December 31, 1926, together with the proceeds of this issue, amount to over \$508 per share of 7% Preferred Stock, of which amount \$169 consists of net current assets.

During the eight years ended December 31, 1926, net income available for dividends has averaged annually more than 9 times the Preferred and Debenture dividends paid (averaging \$6,502,183 per annum). In each year of this period, with the exception of 1921, net income has amounted to more than 6 times the Preferred and Debenture dividends paid, and in 1926 amounted to approximately 23 times such dividend payments. The average annual net income during the above eight years was equal to more than 6.65 times the annual dividend requirements of approximately \$9,400,000 on the Preferred and Debenture stocks to be presently outstanding.

THE ABOVE STOCK IS OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT \$120 PER SHARE, TO YIELD OVER 5.80%.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Wednesday, February 16, 1927, and will be closed in their discretion. The right is reserved to reject any and all applications, and also in any case to award a smaller amount than applied for.

This stock is offered pursuant to agreement with the Corporation, and subject to due issue and to approval of the legality thereof by counsel.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about February 28, 1927) will be stated in the notices of allotment.

J. P. MORGAN & CO.

New York, February 16, 1927.

As subscriptions have been received in excess of the amount of stock offered, this advertisement appears only as a matter of record.

**The Chemical Policy is to
seek growth in its deposits
by aiding legitimate growth
among its depositors.**

**WE WANT YOUR ACCOUNT IN ORDER
TO CONTRIBUTE TO ITS GROWTH.**

**THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK**

**B'WAY at CHAMBERS, FACING CITY HALL
FIFTH AVENUE at TWENTY-NINTH STREET
MADISON AVENUE at FORTY-SIXTH STREET**

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
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The Financial Situation.

For some weeks now the railroad stocks have held the centre of the stage in the security markets. This does not mean that railroad shares have taken their old place as the dominant investment values in the country. For many years prior to the war they had such a position, but the growth of industrial enterprises has been so great and the fortune of the railroads under political influences so low that railroad securities were all but counted out of the investment picture. This is now being changed, and in view of the sound progress that has been made in railroad affairs during the past five years under workable legal conditions and progressive managements, railroad securities have come again to occupy an important investment position, and during the past year they have gained marketwise quite noticeably as compared with industrial shares.

A year ago at the high prices of Feb. 11 1926, the Dow-Jones industrial average stood at 162.31 and the railroad average at 111.46. In the sharp break that culminated on March 30 these averages were carried down to 135.20 and 102.41, respectively. The industrial average reached its subsequent high at 166.60 on Aug. 14, at which time the railroad average stood at 118.85. The industrial average is still under 160, and the railroad average stood on Thursday at 128.47. In other words, since last August the railroads have gained about as many points as the industrials have lost. The comparison is not absolutely exact as far as the industrial shares are concerned, as in the meantime there have been some adjustments, particularly the Woolworth stock dividend, which lowered the industrial average 3.01 points. The point to be observed is that relatively the railroads have gained ground, indicating that they are getting back into a more nearly normal investment position. Incidentally it is of interest

to observe that the railroad average is higher than at any time since 1910.

In connection with recent market action, it should be noticed that for some time prior to Feb. 1 trading averaged around 1,500,000 shares daily. During the past two weeks it has been running above 2,000,000 daily, and during the past few days around 2,500,000 shares. This increased trading has been accompanied by rather sharply rising railroad prices. The cause for this does not altogether lie in recent consolidation moves such as the acquirement of large blocks of Wheeling & Lake Erie by the New York Central, Baltimore & Ohio and Nickel Plate, and of Western Maryland by Baltimore & Ohio, nor in the record earnings established in by the railroads in 1926, but rather in the general recognition that the roads are in the hands of competent managements who have brought them from a condition of chaos in 1920 to the present point of efficiency and are carrying out policies which promise very much more in future economies and improvements in service.

The railroads are now intensively and scientifically studying what can be accomplished through electrification, and what through the Diesel engine; also what great reductions in maintenance expense lie in the use of new steel alloys, the adoption of roller bearings, modern automatic equipment in regulating train movements, and other matters of this kind. The laboratory methods that have long been in use by some of the great industrial corporations such as General Electric, American Telephone, Du Pont, Eastman Kodak and Corn Products, are now well under way with the railroads, and are already producing results. It is this growing knowledge that net income can be carved out of expense account and will be made to grow under the policies of present managements without rate increases, that is giving real foundation to the reviving security market and railroad stocks. Consolidation moves, of course, have something to do with the more excited individual stock movements, as they are more apt to attract a speculative following. These are unavoidable and really logical developments of what is going on, but the buying by investors who have faith in the real progress now being made by the railroads is responsible for the steady creeping upward of the railroad average.

At the same time the skyrocket performances now being indulged in, furnish occasion for real concern. There is in this a repetition of what occurred last year and the year before during the excited speculation in the industrial shares. The subsequent collapse in these shares showed that high values were enduring only so far as they were based on intrinsic worth. In the great army of industrial stocks many fell by the wayside when the general forward movement ceased

and demoralization resulted. So it will be with some of the railroad shares. There is reason to fear that in the present frenzied rise many high priced as well as many low priced properties are being carried beyond justifiable levels. Even stocks of bankrupt roads, with assessments impending, are being rapidly whirled upward. There will be a sad awakening when the inevitable reaction occurs. Never was there greater need than now for discrimination and caution in buying the railroad shares. The fact that there has been competitive buying for shares of roads holding key positions on the railroad map furnishes no reason for thinking that roads which have never in the past been able to do more than earn their fixed charges are suddenly to be raised to the ranks of assured dividend payers, even though general railroad conditions have vastly improved. The pace of the stock market is getting too fast. A slowing up is in order.

Brokers' loans as reported by the Federal Reserve System on Monday showed a further decline of \$9,423,000, standing on Feb. 9 at \$2,720,578,000, which compares with the recent high of \$2,818,561,000 on Jan. 5, a decline of nearly \$100,000,000. The total must still, however, be considered as unduly high and indicative of a vast mass of stocks speculatively held. Call money, which has ruled at 4% without change for several weeks, moved up to 4½% on Tuesday, the 15th, but on Thursday declined to 3¾% and yesterday was quoted at the same figure. Car loadings continue well ahead of those of a year ago. The total for week ended Feb. 5 is reported as 970,892, or 56,401 ahead of the corresponding week last year and 19,923 ahead of the previous week, but this does not signify much as it follows mainly from the larger movement of coal induced by fear of a strike in the bituminous regions on April 1, when the old three-year contract with the miners expires.

The General Motors Corporation after having increased its regular dividend last week from \$7 to \$8 has been conspicuous again this week on account of its preliminary report of the results of 1926, showing total net income, after fixed charges and Federal taxes, of \$186,231,182, or \$21.80 per share of common stock now outstanding, after providing for preferred dividends. Total net sales amounted to \$1,058,153,338 and number of cars sold to 1,234,850, a gain of nearly 400,000 over the output of 1925, which in turn had been a record-breaking year.

Following this remarkable report in which the figures were not only large, but showed that after all dividend disbursements there had been added to surplus for further development of the business a total of \$64,508,864, the company on Feb. 16 brought out, through J. P. Morgan & Co., an issue of \$25,000,000 7% preferred stock at 120, yielding 5.83%. That a company with such a year immediately behind it and known to be in an exceedingly strong cash position, should be in the market for additional capital appeared at first surprising, but the offering circular explained that the proceeds of the new stock are to reimburse the company in part for capital expenditures in 1926 amounting to \$108,550,000. It is pointed out that this replenishment of cash is in line with the corporation's policy of maintaining a strong cash position in view of the magnitude of its operations, and it might also be added that it is in line with the corporation's policy of combining with sound finance the paying to stockholders a consider-

able proportion of the results of the company's prosperity.

The foreign trade of the United States for January compares quite favorably with returns for the opening month of recent preceding years. Merchandise exports in January the present year were valued at \$419,000,000 and imports at \$359,000,000, the balance of trade on the export side thus being \$60,000,000. For December, merchandise exports were valued at \$465,052,670 and imports at \$359,348,754, the excess of exports being \$105,703,916, the latter being about the same amount as in November and September 1926.

With the exception of the three months last mentioned, the trade balance on the export side has not been so heavy in virtually a year, and for four of these months the balance was on the import side. For January 1926 exports were \$396,836,319 and imports \$416,752,290. The balance for that month was on the import side to the amount of \$19,915,971, this being the first of the four months just mentioned. Contrasted with the corresponding month of earlier years, back to 1921, January exports this year are considerably higher in value than in January of each of the earlier years, excepting only the month in 1925. A year ago there was quite an increase in the value of merchandise imports, owing very largely to heavy imports of crude rubber due to the very high prices for that product prevailing in the markets at that time. With the exception of January 1926, merchandise imports last month were in excess of any preceding January back to 1920, and as to most of these earlier years, January imports were at a very much reduced amount as compared with January of this year.

Cotton exports last month again affected adversely the monthly statement of our foreign commerce. Exports of cotton in January were very heavy, amounting to 1,115,792 bales, against no more than 749,967 in January of last year, but the value was only \$77,746,964, as against \$82,511,054 in January a year ago. This decline in value reflects the very large drop in cotton prices. As to exports of commodities other than cotton the movement abroad last month was relatively greater than the complete statement of merchandise exports indicates. For the seven months of the current fiscal year merchandise exports are valued at \$3,020,589,000, and the imports at \$2,487,800,000, an excess of exports of \$532,789,000. For the corresponding period of the preceding fiscal year, the value of the merchandise exports was \$2,943,364,000 and of the imports \$2,579,587,000, the excess of exports being \$363,779,000. There was a small gain in exports for the seven months of the current fiscal year, and a small decline in imports.

Gold imports last month of \$61,962,000 were in excess of any preceding month back to September 1921. The amount was very much larger than in any month last year, contrasting with only \$17,004,000 in December and \$19,351,202 in January 1926. Exports of gold also were somewhat higher than in the recent monthly total, namely \$14,890,000 for January of this year, against \$7,196,278 for the preceding month and \$3,086,870 in January 1926. For the seven months of the current fiscal year gold imports of \$152,346,000 compare with gold exports of \$88,862,000, the excess of imports being \$63,484,000. For the corresponding period

of the preceding fiscal year, both imports and exports of gold were on a somewhat smaller scale, and the excess of imports was only \$32,168,000. Exports of silver last month were \$7,388,000 and imports \$5,401,000, both exports and imports being somewhat less than a year ago.

The military aspect has again this week been uppermost in the news regarding the Chinese situation. The defeat of the Cantonese, or Nationalists, the previous week in the so-called battle for Shanghai, regarding the outcome of which the outside world is particularly solicitous because of the great international settlement there, was followed the present week by the fall of Hangchow under the assaults of the Cantonese. This came after a series of upsets for the forces of Marshal Sun Chuan-fang, in command of the Northern forces, after Sun's initial successes in turning back the invaders and meant, according to the Shanghai correspondent of the Associated Press, cabling on Feb. 17, that "Shanghai again is menaced" by the uprising against the Peking Government. The Cantonese victories culminating in the capture of the capital of Chekiang Province, which is only 113 miles southwest of Shanghai, was said by the Shanghai correspondent of the New York "Herald Tribune" on the same day to "have caused consternation in the international settlement here (Shanghai), where foreigners fear that the defeated Northerners, retreating toward Shanghai, may cause a panic, with consequent looting of the city. Another apprehension is that the victorious Cantonese armies may impose boycotts and institute riots as at Hankow last month, when virtually all foreigners were forced to evacuate that city. . . . The railroad and telegraph between Shanghai and Hangchow have been cut and it is reported that Sun Chuan-fang, commander of the Northerners, is retreating to Shanghai, leaving the Cantonese in possession of nearly all the province of Chekiang." It was added in this dispatch: "Agreeing with Secretary of State Kellogg that Shanghai should be neutralized to prevent rioting if the Cantonese should capture the city, the British Minister and Owen St. Clair O'Malley, Legation counsellor, have informed China that Great Britain will surrender all her concessions in the interior on condition that British interests on the lower Yangtse centering in Shanghai are respected. In other words, Great Britain is willing to recognize the success of the Nationalist movement throughout the interior, provided Shanghai is retained as the stronghold of Western influence in Asia. The friendly attitude of the United States, as enunciated by Secretary Kellogg in his declaration in favor of the development of Chinese nationalism, seems justified."

All the correspondents at the seat of the Chinese war agreed in their dispatches yesterday (Friday) that Marshal Sun had suffered his demoralizing reverses because of the duplicity of the military governor of Shantung, who, despite monthly payments of \$600,000 for troops in case of need, failed Sun in his hour of greatest necessity. Another contributing cause is said to have been mutiny in his ranks. The atmosphere in Shanghai yesterday (Friday), says the "Chicago Tribune" correspondent, "is electrical today, following this morning's confirmation of Marshal Sun's defeat and withdrawal from Chekiang. Although Marshal Sun announced his intention of mak-

ing another stand about thirty miles south of Shanghai, it is not believed further serious resistance is possible, owing to the failing morale of his troops, large sections of which are revolting and joining the Nationalist forces." Associated Press advices from Shanghai up to last night were that twenty-one warships of five foreign countries lay in the Whangpoo River there, "their fighting men ready to go into action if needed to protect foreign lives and property should they be menaced by the threatened invasion of Cantonese forces." Four thousand British soldiers ashore within the international settlements await developments; and other British troops on the sea will bring their number up to 16,000, unless they are diverted to other ports of China. Five American war vessels have on board 1,100 marines ready for shore duty, and 1,200 other "devil dogs" are expected from San Diego Feb. 24.

With the military developments "likely to have a powerful influence over diplomatic issues," referring especially to the negotiations between the British Charge d'Affaires and the Cantonese Foreign Minister at Hankow, the representative of the Associated Press at London cabled on Feb. 17 that a new complexion was put upon the delays that have occurred in those negotiations which early in the week were reported on the point of successful conclusion. However, he added, "the British Government adopts the position that the negotiations are in only a state of suspense and that even signature of the agreement could not be considered an impossible development. But the general view among officials is that it is more likely the Ministers may be required before long to take a fateful decision whether or not to break off the parleys in the face of the constant delays." Meanwhile the differences between China and Great Britain were taken to the League of Nations at Geneva, a dispatch on Feb. 16 from that centre to the Associated Press saying that the Chinese delegation announced on that day that it had sent a note to Sir Eric Drummond, Secretary-General of the League, on instructions from the Peking Foreign Office demanding withdrawal of the British order to send troops to China.

Premier Poincare of France, has advised Winston Churchill, Chancellor of the Exchequer, according to a London despatch to the Associated Press on Feb. 17, that France, in view of the delay in obtaining formal ratification of the Anglo-French debt agreement by the French Parliament, would undertake to pay the £6,000,000 due during the coming financial year "without prejudice to the question of ratification." The publication of the letter in Paris, said the correspondent at that center of the New York "Herald-Tribune," created "much conjecture over whether Premier Poincare also intended to pay the early installments to the United States on the Mellon-Berenger debt agreement before the Chamber of Deputies passes upon this accord. . . . Under the Mellon-Berenger agreement last year France agreed to pay the United States two annuities of \$30,000,000 each, and greater sums during the following years. M. Poincare's present gesture toward the British is probably due to two reasons: First, it is the result of an urgent argument by Mr. Churchill that the French payments were necessary for the British budgetary requirements, and, second, the admission by M. Poincare that little hope exists of the ratification of either the British or American

debt pacts for some time. Some weeks ago, M. Poincare admitted that the United States at no time had requested payments on account under the Mellon-Berenger agreement. Whether he now plans to make a voluntary move toward filing off the 1927-'28 annuity, as will be done in the case of the British debt, could not be learned in Paris to-night."

The German Finance Minister, Heinrich Koehler, "in a maiden speech fairly steeped in gloom," said in the Reichstag on Feb. 16 that there was no possible way visible at present for Germany to meet her Dawes obligations after this year and, moreover, the chances of her being able to balance her 1927 budget were by no means good. He is further reported in a wireless despatch from Berlin on the same day to the New York "Times" as describing the reparational obligations as "gigantic and malevolently influencing the whole budgetary structure, and later saying in more detail: "The aggregation of reparations payments will total about 2,000,000,000 marks. Add to that sum 1,300,000,000 marks for the war and there is a total of 3,300,000,000 marks which the German people must pay for the war and reparation costs in the coming year. The year after, according to the Dawes plan, the charge on the budget and the service of the railway and industrial bonds will be increased by 432,000,000 marks and in 1929 by a further 290,000,000 marks. I recognize at the present moment that there is no possibility of our producing these payments, despite our good-will." The House was said to be "gravely" silent as Herr Koehler, "evidently weighing his words with the greatest care," spoke and German public opinion was deeply stirred, having long favored an official German demand for a downward revision of the Dawes plan, and Herr Koehler's remarks were taken as an intimation of such a step being taken.

The German people, the Finance Minister estimated in his Reichstag speech on Wednesday, would pay in taxes, customs and other Government charges the huge total of 11,000,000,000 marks, 7,800,000,000 marks of which to the Reich and the remainder to the provincial and municipal governments, according to the summary of the speech cabled to the New York "Herald Tribune." Up to now, the Minister said, the revival begun last year had been maintained, but the present year was not without worry for German industry. He referred to the termination of the British coal strike as the removal of one source of Germany's economic recuperation last year, and also pointed to the Government unemployment figures of 1,750,000 as a sign that the nation's economic position still was "not sound." Drastic economy was the only solution, the correspondent said Dr. Koehler recommended, and he promised to continue the policy of Peter Reinhold, his predecessor, in not burdening the industry of the country with heavy taxation. He announced, however, that the policy of granting subventions to various private concerns carried on by previous Finance Ministers would be discontinued, saying, "The State cannot play the role of banker to industry." It was added: "The budget, as presented by Dr. Koehler to-day (Feb. 16) was worked out by Herr Reinhold, and balances at about 8,500,000,000 marks, almost the same figure as the 1926 budget. Dr. Koehler admitted that Herr Reinhold's budget of last year had shown a slight surplus at the end of the fiscal

year, although anticipations that decreased taxation would mean increased receipts had been disappointed."

Plans for the modernization of the French fortifications on the German and Italian frontiers are said in a Paris despatch to the New York "Times" on Feb. 12 to be giving deep concern in diplomatic circles there. The program, according to War Minister Painleve in an announcement before the Army Committee of the Senate, says the correspondent, "will take three years and cost 7,000,000,000 francs, and the determination of the Government to enter upon such an expensive undertaking at a time when M. Briand is singing the praises of 'peaceful settlements' is accepted as a decisive proof that France is unwilling to trust herself completely to military guarantees and Locarno agreements." For the Government it is declared that "the recent Franco-Italian disturbances at Nice and revelation of the extent to which Italy was developing her military equipment on the French frontier forced it to realize that measures had to be taken to meet that situation and that two other conditions determined the creation of M. Painleve's project: eventual evacuation of the Rhine and transformation of the frontier resulting therefrom and the reorganization of the army." It was added: "The Government is frankly inclined to doubt the practical efficacy of the demilitarized zone on the left and right banks of the Rhine. However acceptable may be the Locarno accords in their political aspect, the stipulations concerning the British and Italian guarantees are not regarded as sufficiently precise from the military viewpoint."

The commercial treaty negotiations long in progress between Germany and Poland ended in a complete rupture early this week. "The German Government," said the German note in the matter, "is of the opinion that the trade treaty negotiations now going on will be unable to continue with any prospect of success until an agreement on the German settlement question is reached." The head of the Polish delegation in Berlin on Feb. 15, said an Associated Press dispatch of the same day, "handed the head of the German delegation a note defending the expulsion of the four Germans which was the cause of Germany's action in interrupting the trade treaty negotiations, saying that" Polish regulations for the protection of domestic labor empowered the Government to refuse the prolongation of residence permits as the country's economic interests warranted." It added that "the German demand that a resumption of further trade negotiations be made dependent upon a definite agreement in the question of entry and settlement for both countries is held unacceptable by the Polish Government." An earlier dispatch (Feb. 12) from the Berlin correspondent of the New York "Times" said it had been "hinted" in official quarters in Berlin "that Poland's desires relative to the export of cattle, beef and coal into Germany cannot be granted until an agreement has been reached insuring Germans against being expelled summarily from that country. There is even a possibility that an embargo against these imports may be declared and the discussion of the trade treaty called off altogether, if the Polish Government maintains its present attitude." The German proposal is said by the Berlin correspondent of the New York "Herald-Tribune," cabling on Feb. 15, to have been considered by Poland

as meaning Poland should abandon its best bargaining weapon with which to obtain a reduction of the heavy German duties which effectually bar Polish agrarian products from coming into Germany. He added: "In opposition circles here (Berlin) it is charged that the deportation of the four railway men is only a pretext for suspending the negotiations and that the real reason is that the German agrarians—who, through the Nationalists, now dominate the new German Cabinet—do not want a trade agreement with Poland because such a pact would bring Polish farm products into competition with their own. Furthermore, it is asserted that some of the German negotiators believe that, now that the British coal strike is ended, the cause of Polish prosperity has been removed and that economic pressure will speedily compel the Poles to come to terms with the Germans, who before the war were their best customers."

Marshal Pilsudski, the Polish Dictator, by his mere appearance in the Polish Parliament last Monday turned what seemed almost certain defeat for the Budget bill, and likewise for the Government, into "one of the most brilliant victories, political or military, which the Polish Dictator has ever achieved." The Warsaw correspondent of the New York "Times," cabling the same day, further said the Marshal went to the Sejm in his "stained and time-worn uniform" and "with a keen sense of the dramatic, showed himself at the exact psychological moment to create chaos in the ranks of the enemy. Since he took over the leadership of the Government Marshal Pilsudski had not attended a Sejm session, even during the debates on the budget up to to-day, when the Ministerial estimates were slashed, cut or rejected entirely, which was regarded as tantamount to the defeat of the Government."

All he did, according to the same account, was to "glance with haughty composure" from the Prime Minister's seat as the vote was being taken on the budget bill and when the vote was counted it was found the bill had passed the House in its entirety. On Saturday at its second reading the bill was so furiously attacked that the Pilsudski Government was believed to be doomed. Many of its estimates were reduced or rejected, and political circles declared the action was directed against the Dictator personally. The "Times" dispatch of Feb. 14, reciting the Dictator's victory over the Deputies on that day, said: "Political circles see in to-day's happenings merely a postponement of the crisis, which will come to a head as soon as the Opposition is able to reorganize its forces and discipline its Deputies against the persuasive power which Marshal Pilsudski so far has been able to use at the proper time. However, the budget is passed and the enemies of the Marshal must find other means of ousting the Government, since they are unwilling to risk defeat on a lack of confidence vote, fearing that another Pilsudski victory would disorganize their forces completely."

All accounts agree that of all the many revolutions through which Portugal has passed since the proclamation of the republic, the last one, though short-lived, was the severest. However, it was so quickly put down, and apparently so decisively, that hopes were engendered it may have served as a clarifying

agent and the country at last settle down to work out its destiny peacefully. A Lisbon dispatch on Feb. 14 to the Associated Press said that General Carmona, the dictator, is convinced that better days now await Portugal, and expects "all the more conservative elements to unite and rally around the Government to aid in the difficult work of the reformation of the country." Pacification of Portugal, he explained to the correspondent of the Associated Press, would be an extremely trying task, "owing to the social and administrative disorders caused by sixteen years of misgovernment by political parties, who, he declared, unfortunately thought more of their own interest than of the good of the country." He continued: "Constant struggles and revolts between these parties have also created favorable ground for social indiscipline and strenuous propaganda by Communistic elements and the Moscow Internationale, especially the working classes and syndicalists." The correspondent added: "The dictatorship, General Carmona averred, wishes to exercise benevolence, avoiding drastic measures, which circumstances forced the Government to take. But this action was only temporary and the reins of power will be transferred, when all is ready, to competent statesmen, who will complete the work begun by the dictatorship."

Horacio Alfaro, Secretary for Foreign Affairs of Panama, indicated in a statement on Feb. 14 to the Panama representative of the New York "Herald Tribune" that the changes desired by his Government in the Panama-American Treaty which failed of ratification by the Panaman National Assembly are not "fundamental." His brother, Ricardo Alfaro, Minister to this country, is now on his way here with special instructions to endeavor to reopen negotiations in the matter with the State Department. The changes to be proposed are wanted by Panama, the Foreign Minister said, to overcome peculiar objections among the people. "One of the articles considered objectionable relates to Panama's participating in a war involving the United States," he said. "We urge that this article be clarified and changed to show clearly that Panama is not obliged to supply troops to the United States, as is the popular belief. Opponents of the treaty so strongly criticized this article that natives in the interior left their farms and retreated to the mountains, believing they were to be conscripted." The correspondent added that the Minister denied a report in Washington that Panama wanted a lump sum from the United States in payment for the Isthmian road. "We object to the specifications of the road," he explained, "as they mean an outlay of \$3,000,000. That's too much money for Panama to pay and we desire to make our own specifications calling for a cheaper road."

At several times during the week the course of events in the Nicaraguan situation indicated the probability of an important battle in the Central American republic. A dispatch from Managua, the capital of Nicaragua, to the Associated Press on Feb. 13 said that the American Legation at Managua was advised that night from Matagalpa that the Liberals had recaptured Muy Muy, and were on their way to Matagalpa, fifteen miles away, in great numbers and with many machine guns to attack the city with the Conservatives reported evacuating

Matagalpa. The correspondent reported on the following day that the main body of the Liberal forces had reached Matagalpa, a city of strategic importance and ranked second in importance only to the Nicaraguan capital. General Moncada, who defeated the Conservatives at Las Perlas, ascended the Grande and Escondido River valleys toward Matagalpa, with Managua, however, as his final objective, and General Parajon, after his retreat from Chinandega, was believed to have joined forces with Moncada.

Washington advices all the week have intimated, as the correspondent of the New York "Herald-Tribune" said on Feb. 12, that "strong efforts" were being made there to end the fighting and controversy in Nicaragua. Reports are current, he added, that this Government was preparing shortly to intervene actively to bring about peace. "While such reports are not officially verified," he said, "it is learned the State Department and the Administration are much concerned over the recent hostilities. . . . Critics of the Administration policy in Nicaragua have urged repeatedly a new election, with the United States seeing to it that an orderly test of feeling at the polls should be assured. In Senate circles it would cause no surprise if it eventuated that the Government is moving in that direction." The Washington correspondent of the New York "Journal of Commerce" four days later interpreted the movement of eight hundred additional bluejackets and the ordering of six De Haviland aeroplanes with ten officers and ninety men to Corinto, as meaning that "imposition of peace by force in Nicaragua was indicated." "It is the general belief here," said his dispatch on Feb. 16, "although no indication of policy was forthcoming at the State Department, that both Sacasa and Diaz are to be asked to disarm their forces and to withdraw. If they refuse, Nicaragua will be neutralized by the armed forces of the United States and perhaps permanently neutralized. . . . To perpetuate the neutrality of Nicaragua, it is believed here that active steps are contemplated by the Government, which include the establishment of the Fonseca naval base and the occupation of the Corn Islands in the Caribbean. The rights to the islands and the base are pledged the United States by Article 2 of the Convention signed at Washington on Aug. 5 1914, the Convention through which the rights to the Nicaraguan Canal were sold to the United States."

Official discount rates at leading European centres continue to be quoted at 7% in Italy, 6% in Belgium and Austria, 5½% in Paris and Denmark, 5% in London, Berlin and Madrid, 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. In London open market discounts were steady and finished a trifle higher, at 4¼@4 5-16%, for short bills, against 4 3-16@4¼%, with three months' bills at 4 3-16@4¼%, as against 4½% a week ago. Money on call in London ruled very firm, but reacted and closed weak at 3½%, in comparison with 3⅝% last week. At Paris and Switzerland open market discount rates have been lowered to 4½% and 2¾%, respectively.

Gold holdings of the Bank of England further declined during the week ended Feb. 16, but only slightly, namely, £12,864 to £150,176,411. At the corresponding date last year holdings of bullion

were £144,670,556 and in 1925 £128,579,000 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the redemption account of the currency note issue). Reserve of gold and notes in banking department expanded £769,000 as a result of a decrease of £782,000 in notes in circulation, while the proportion of reserve to liability advanced from 27.39% to 28.16%. Public deposits gained £2,787,000 but "other" deposits fell off £3,343,000. Loans on Government securities decreased £60,000 and on "other" securities £1,239,000. Note circulation now stands at £136,187,000 as against £140,448,135 in 1926 and £124,232,000 the year previous. The Bank's official discount rate of 5% remains unchanged. Below we give a detailed comparative statement back to 1925:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Feb. 16.	1926. Feb. 17.	1925. Feb. 18.	1924. Feb. 20.	1923. Feb. 21.
	£	£	£	£	£
Circulation.....	136,187,000	140,448,135	124,232,200	124,764,470	122,041,710
Public deposits.....	17,507,000	23,582,893	13,705,282	15,525,064	22,036,037
Other deposits.....	102,282,000	106,917,556	111,243,895	107,889,459	106,791,655
Govt. securities.....	29,813,000	43,782,247	43,941,830	45,034,182	47,317,299
Other securities.....	74,428,000	80,884,205	75,044,583	73,419,849	74,434,913
Reserve notes & coin	33,738,000	23,972,421	24,097,030	23,083,130	25,207,476
Coin and bullion.....	150,176,000	144,670,556	128,579,230	128,097,600	127,499,186
Proportion of reserve					
to liabilities.....	28.16%	18¾%	19¼%	18.75%	19¼%
Bank rate.....	5%	5%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement as of Feb. 16 reported a reduction in note circulation of no less than 489,367,000 francs, bringing the total of that item down to 52,153,135,710 francs. For the same time last year total notes outstanding stood at 50,961,538,385 francs and for the year previous at 40,771,318,360 francs. The State still further reduced its obligations to the Bank, having repaid 500,000,000 francs during the week. Advances to the State now amount to 30,500,000,000 francs, against 34,600,000,000 francs in 1926 and 21,900,000,000 francs at the same time in 1925. Gold showed a slight increase this week, namely 600 francs. Total gold holdings are 5,547,828,350 francs, as against 5,548,218,046 francs and 5,545,721,610 francs in 1926 and 1925, respectively. Other changes in the Bank's report were: Silver increased 125,657 francs, Treasury deposits 16,056,529 francs and general deposits 440,032,022 francs. Advances to trade diminished 43,027,054 francs and bills discounted decreased 162,367,577 francs. Comparison of the various items in this week's return with the statement of last week and with corresponding dates in 1926 and 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of	Feb. 16 1927.	Feb. 17 1926.	Feb. 18 1925.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....Inc.	600	3,683,507,443	3,683,897,138	3,681,400,703	
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907	
Total.....Inc.	600	5,547,828,350	5,548,218,046	5,545,721,610	
Silver.....Inc.	125,657	341,812,405	327,076,283	305,367,161	
Bills discounted.....Dec.	162,367,577	3,051,675,056	3,137,457,412	5,000,352,570	
Trade advances.....Dec.	43,027,054	1,995,972,420	2,497,735,226	3,004,932,720	
Note circulation.....Dec.	489,367,000	52,153,135,710	50,961,538,385	40,771,318,360	
Treasury deposits.....Inc.	16,056,529	35,581,285	8,834,516	13,452,415	
General deposits.....Inc.	440,032,022	5,254,878,129	2,868,877,002	1,929,196,397	
Advances to State.....Dec.	500,000,000	30,500,000,000	34,600,000,000	21,900,000,000	

The Federal Reserve Bank statements, issued on Thursday afternoon, indicated a small increase in the volume of bills discounted, both locally and for the entire system and also in open market dealings. According to the report of the System, rediscounting

of bills secured by Government obligations increased \$28,900,000. In "Other" bills there was a decline of \$11,500,000, so that total bills discounted for the week expanded \$17,400,000. Holdings of bills bought in the open market were augmented \$12,400,000. Total bills and securities (earning assets) increased \$36,500,000, while deposits showed a gain of no less than \$75,300,000. Member bank reserve accounts likewise registered a substantial addition, namely, \$67,400,000. Gold reserves for the banks as a group expanded \$9,700,000. At New York, there was a loss in gold of \$10,500,000. Changes in discounting operations, however, at New York, followed along closely similar lines with those for the combined system. Rediscounts of Government secured paper increased \$7,800,000, while rediscounting of "Other" bills fell \$3,100,000, with the net result of the week's dealings a gain in total bills discounted of \$4,700,000. Open market purchases expanded \$18,800,000. Increases were recorded in all of the following items: Total bills and securities, \$31,100,000; deposits, \$31,700,000 and member bank reserve accounts, \$28,100,000. Federal Reserve notes in actual circulation increased \$2,500,000 locally, but for the System there was a drop of \$8,700,000. As to the reserve ratios, the additions to deposits were sufficient to offset gold movements and bring about declines. The ratio for the group banks was reduced 1.1%, to 78.4%. That of the New York institution declined to 82.5%, a loss of 3.0%.

Last Saturday's return of the New York Clearing House banks and trust companies, which was issued at the close of business on Friday of last week, because of the Saturday holiday, and commented on briefly in our last issue, shows in detail that the loan item was reduced \$7,996,000. Net demand deposits fell \$1,181,000, to \$4,361,691,000, which total is exclusive of \$24,963,000 in Government deposits, a lowering in the latter item for the week of \$4,206,000. Cash in own vaults of members of the Federal Reserve Bank expanded \$7,472,000, to \$51,315,000. This, however, does not count as reserve. State bank and trust company reserves in own vaults increased \$527,000, but the reserves of these same institutions kept in other depositories fell off \$319,000. Member banks reported an addition to their reserves in the Federal institution of \$19,528,000, which, as indicated last week, was largely responsible (in combination with lessened deposits) for the increase in surplus reserves amounting to \$19,938,020. This gain brought excess reserves up to \$23,327,990, as contrasted with only \$3,389,970 a week earlier. These figures regarding surplus reserves are on the basis of legal reserve requirements of 13%, against demand deposits for member banks of the Federal Reserve, but not including \$51,315,000 of cash in vault held by these members on Saturday last.

Call money this week underwent both a rise and a decline from the 4% rate prevailing uninterruptedly on the Stock Exchange during the previous three weeks. Mid-month requirements, resulting in calling of about \$45,000,000 in loans on the first two days of the week, were reflected in an advance to 4½% on Tuesday. There was a return to 4% on the next day, and this was succeeded by a further decline to 3¾% on Thursday, on which latter day outside loans were reported negotiated even below this figure. The 3¾% rate prevailed to the

close yesterday. At the same time bank acceptances were firmer at an advance of ⅛ of 1% and time money quiet but firm at 4⅜@4½%. The official announcement of no change in the Federal Reserve rediscount rate of 4% was received as a matter of course. Another decrease, \$9,400,000, was reported in the total of brokers' loans as of Feb. 9. The amount of gold taken in London for American account was increased by further purchases announced this week. The week has been a rather light one for offerings of new securities compared with other recent weeks.

As to money rates in detail, call loans, as already indicated, covered a range during the week of 3¾@4½%, which compares with a flat figure of 4% that prevailed for the three preceding weeks. On Monday only one rate was still quoted—4%—all loans on call being negotiated at that figure. Tuesday a temporary stiffening sent the rate up to 4½%; the low, however, was 4% and renewals were again made at that figure. The call market settled back to the 4% basis on Wednesday, this being again the only quotation recorded during the day. Easier conditions prevailed on Thursday, when the low was reduced to 3¾%; although 4% was still the level at which renewals were made, also the high. Friday's range was again 3¾@4%, and 4% the renewal basis.

In time money a slightly hardening tendency developed, with the result that toward the close of the week all maturities from sixty days to six months were quoted at 4⅜@4½%, in comparison with 4¼@4⅜% for sixty days, 4⅜% for ninety days and 4⅜@4½% for four, five, and six months last week. Trading was quiet. Fixed date funds were in light demand and the market was a dull, lifeless affair.

Mercantile paper was only moderately active. Both local and out-of-town people were in the market as buyers, but offerings were restricted. Four to six months' names of choice character continue to be quoted at 3¾@4%, with names not so well known at 4¼%. New England mill paper and the shorter choice names continued to be dealt in at 3¾%.

Banks' and bankers' acceptances were marked up fractionally in keeping with other branches of the money market and open market rates advanced ⅛ of 1%. Trading was not particularly active, and prime acceptances figured for only a comparatively small turnover. There was nothing in the way of news developments to report. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 4¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for 60 days and 90 days, and 3⅞% bid and 3¾% asked for 120 days, 150 days, and 180 days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3¼ @ 3⅝	3¼ @ 3⅝	3¼ @ 3⅝
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	3¼ bid		
Eligible non-member banks.....	3¼ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
FEB. 16 1927.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'mercial, Agric'l & Livestock Paper, n.s.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. & Livestock Paper.	Agricul'l and Livestock Paper, 1
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c

The sterling exchange market has experienced another dull and uneventful week, with the volume of business transacted light and rate fluctuations confined to a small fraction. Very little trace of the recent spurt of selling activity was discernible and the market appears to have relapsed into its former state of lethargy. After the first shock of surprise and alarm at the prospects of serious disturbance and possible military intervention in China, traders have apparently settled down to await the outcome of the Chinese crisis. Speculative trading is absolutely nil and only bare routine requirements are being attended to. The important fact is that values are being well maintained. Demand bills ruled the greater part of the week at 4 84⁵/₈, or 3-16 higher than the rate prevailing a week ago, with the close slightly below this level. However, it still remains true that the underlying factor at present governing sterling exchange price levels is the condition of the money market both here and in Great Britain. Monetary rates continue firm in London with the result that American capital is still showing a tendency to drift toward the British centre; thus creating a quiet but steady inquiry for sterling bills. Whether or not the New York Federal Reserve Bank is contemplating a reduction in its discount rate is a question that is still agitating the minds of financial authorities here and abroad. Action of this sort, it is claimed, would undoubtedly be followed by a corresponding change in the Bank of England rate. Inauguration of what seemed to be a movement of gold from London to New York aroused considerable attention. Something like \$4,500,000 is said to be enroute for New York. This is regarded as the more remarkable when it is recalled that sterling appears to be still ruling above the actual gold point. The movement is due, in the main, to the temporarily low price prevailing for the metal, in conjunction with reduced shipping costs and the availability of fast transportation; all of which have combined to make transactions of this nature profitable. Opinion seems to be that the inflow is not likely to attain important proportions at this time.

As to the more detailed quotations, sterling exchange on Saturday last was steady and unchanged, with demand still ruling at 4 84 9-16@4 84 21-32 and cable transfers at 4 95 1-16@4 85 5-32; trading was dull and lifeless. Monday's market was inactive and a shade easier, and the rate for demand did not get above 4 84⁵/₈ (the only price named), while cable transfers ruled at 4 85¹/₈. There was no change in quotations on Tuesday from 4 85³/₈

(one rate) for demand and 4 85¹/₈ for cable transfers. On Wednesday a further fractional recession occurred, which carried demand sterling down to 4 84 17-32 @4 84 19-32 and cable transfers to 4 85 1-32@4 85 3-32; the volume of business passing was small. Dulness characterized trading on Thursday and the undertone was again slightly easier; demand slipped off another 1-32 of a cent, to 4 84 17-32@4 84 9-16, and cable transfers 4 85 1-32@4 85 1-16. Friday inactivity prevailed and the day's price was 4 84 17-32 (one rate) for demand and 4 85 1-32 for cable transfers. Closing quotations were 4 84 17-32 for demand and 4 85 1-32 for cable transfers. Commercial sight bills finished at 4 84 13-32, sixty days at 4 80 13-32, ninety days at 4 78 29-32, documents for payment (sixty days) at 4 80 21-32, and seven-day grain bills at 4 84 5-32. Cotton and grain for payment closed at 4 84 13-32. Gold is beginning to move this way and the week's engagements included \$750,000 by the Aquitania consigned to the Seaboard National Bank, also \$750,000 for the International Acceptance Bank. The Mauretania brought in 86 boxes of English gold consigned to local banks and estimated to have a value of about \$3,000,000. It is understood that the Bank of England is still exporting gold in small quantities, chiefly to Spain. Japan has shipped another \$2,000,000 to the United States via the SS. Korea.

The Continental exchanges have been extremely quiet. Trading has been of a desultory character and small irregular price changes have occurred from time to time with no definite trend in one direction or the other. Even Spanish pesetas—still the most active feature of the entire Continental list—have moved within comparatively narrow limits. French francs slipped down another point or so, declining to a new low on the current down swing of 3.90%. Nevertheless, the bulk of the bills offering appeared to come from sources very close to the Government; all of which lent color to the belief that the value of the Paris unit is being kept down purposely. In some quarters a rumor is being circulated to the effect that Premier Poincare is planning the introduction of a new unit to be known as the "Thunard," equal to about five of the current francs, and that the stabilization value of the present franc is to be at 0.385³/₄. Continued diminution of the spread between spot quotations and futures reveals the subsidence of speculative operations. Thirty-day bills are being quoted at a discount of only 1% below spot, which compares with a previous spread of as much as 10 points. Narrowing of the discount is interpreted as meaning that speculators do not expect any wide movements toward lower levels in the near future. It is claimed that business in the major European currencies is becoming largely commercialized; that is to say, confined for the most part to transactions to cover export and import movements of commodities. Announcement that Belgium had removed all restrictions on exports of gold and silver had no effect on belga quotations which continue to rule at or near 13.90. It is claimed that the announcement is a good deal like the one made some time ago regarding the removal of restrictions on exchange dealings. While certain regulations were done away with, Belgian officials maintained their hold on the belga and warded off speculative attack. Complete supervision will undoubtedly be exercised over bullion movements. The prevailing exchange rate is said to be

upheld by the movement of the Belgian Bank's foreign balances; and so long as this remains true, no exports of gold arising from transactions in foreign exchange will be permitted.

Italian lire were steady and ruled at a point or so above last week's price levels, namely 4.29 $\frac{3}{4}$ @4.32, on very quiet trading. Up till Friday (yesterday) when there was an increase in purchases of spot against sales of futures, which led to an advance to 4.33 $\frac{1}{2}$. Here also the spread between spot and future quotations has diminished to the vanishing point and speculative tendencies are drastically curbed. Reichsmarks remain in a rut, having ruled at 23.69 all week, the same as last week. Greek exchange was weaker and the drachmae hovered alternately above and below 1.28. It is understood that the committee recently appointed to study the reasons for that country's financial fiascos, and to find means for improving the situation, has made its report and recommended the introduction of a new currency to replace the drachmae. This would result in the permanent devaluation of the drachmae to about current levels. The report of the committee also included tax reduction, a balanced budget, resort to foreign borrowing and the like. Of the minor Central European group, Rumania continues to attract attention; lei scored a further gain to as high as 0.59 $\frac{1}{2}$, but with no specific reason assigned for the advance.

The London check rate on Paris closed at 123.81 $\frac{1}{2}$, which compares with 123.49 a week ago. In New York sight bills on the French centre finished at 3.90 $\frac{7}{8}$, against 3.92; cable transfers at 3.91 $\frac{7}{8}$, against 3.93, and commercial sight bills at 3.89 $\frac{7}{8}$, against 3.91 the previous week. Closing rates on Antwerp belgas were 13.89 $\frac{1}{2}$ for checks and 13.90 $\frac{1}{2}$ for cable transfers, which compares with 13.90 and 13.91 a week earlier. Reichsmarks finished at 23.69 for checks and 23.70 for cable transfers, unchanged. Austrian schillings have not been changed from 14 $\frac{1}{8}$. Italian lire closed at 4.33 $\frac{1}{2}$ for bankers' sight bills and at 4.34 $\frac{1}{2}$ for cable transfers. This compares with 4.29 and 4.30 the previous week. Exchange on Czechoslovakia finished at 2.96 $\frac{3}{8}$ (unchanged); on Bucharest at 0.59 $\frac{1}{2}$, against 0.56 $\frac{7}{8}$; on Poland at 11.50 (unchanged), and on Finland at 2.52 $\frac{1}{2}$ (unchanged). Greek exchange closed at 1.28 for checks and at 1.29 for cable transfers, against 1.29 $\frac{1}{2}$ and 1.30 $\frac{1}{2}$ the previous week.

In the Continental currencies usually designated as the neutral exchanges, movements have been inconsequential with trading still quiet. Dutch guilders have been moderately active, at or near 40.00. Swiss francs remained virtually unchanged, within a point or so of 19.22. Of the Scandinavian group the only activity shown was in Norwegian krone, which, after opening strong at 25.80, gradually sold off to 25.69, then rallied and closed at 25.72. Spanish pesetas were dealt in quite actively, largely for speculative account, and quotations were generally firm, advancing from 16.77 to 16.92 $\frac{1}{2}$, then receding to 16.75, and closing at 16.84. As usual most of the trading was done abroad.

Bankers' sight bills on Amsterdam finished at 40.01, against 40.00 $\frac{1}{2}$; cable transfers at 40.02 against 40.01 $\frac{1}{2}$, and commercial sight bills at 40.00, against 39.99 $\frac{1}{2}$. Final quotations on Swiss francs were 19.22 $\frac{1}{2}$ for bankers' sight bills and 19.23 $\frac{1}{2}$ for cable remittances, the same as last week.

Copenhagen checks finished at 26.64 and cable transfers at 26.65, against 26.65 and 26.66. Checks on Sweden closed at 26.68 and cable transfers at 26.69, against 26.67 $\frac{1}{2}$ and 26.68 $\frac{1}{2}$, while checks on Norway finished at 25.72 and cable transfers at 25.73, against 25.75 and 25.76 $\frac{1}{2}$ a week earlier. Spanish pesetas closed at 16.84 for checks and at 16.85 for cable transfers, in comparison with 16.78 and 16.79 the preceding week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 12 1927 TO FEB. 18 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 12.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.
EUROPE—						
Austria, schilling	\$.14072	\$.14086	\$.14072	\$.14072	\$.14084	\$.14079
Belgium, belga	.1391	.1391	.1390	.1390	.1390	.1390
Bulgaria, lev	.007228	.007223	.007220	.007220	.007250	.007255
Czechoslovakia, krone	.029616	.029618	.029615	.029615	.029617	.029616
Denmark, krone	.2665	.2665	.2665	.2665	.2665	.2665
England, pound sterling	4.8511	4.8507	4.8504	4.8502	4.8502	4.8501
Finland, markka	.025199	.025213	.025206	.025208	.025208	.026206
France, franc	.0393	.0393	.0392	.0392	.0392	.0392
Germany, reichsmark	.2370	.2370	.2370	.2370	.2370	.2370
Greece, drachma	.012971	.012942	.012958	.012949	.012949	.012913
Holland, guilder	.4002	.4001	.4001	.4001	.4001	.4001
Hungary, pengo	.1753	.1754	.1753	.1753	.1753	.1753
Italy, lira	.0431	.0431	.0432	.0432	.0432	.0433
Norway, krone	.2572	.2567	.2569	.2569	.2571	.2571
Poland, zloty	.1134	.1138	.1136	.1130	.1130	.1132
Portugal, escudo	.0512	.0513	.0512	.0511	.0511	.0512
Rumania, leu	.005673	.005748	.00 764	.005773	.005773	.005898
Spain, peseta	.1688	.1682	.1679	.1679	.1684	.1684
Sweden, krona	.2669	.2668	.2669	.2669	.2669	.2669
Switzerland, franc	.1924	.1924	.1923	.1923	.1923	.1923
Yugoslavia, dinar	.017605	.017602	.017608	.017595	.017595	.017604
ASIA—						
China—						
Chefoo, tael	.6496	.6525	.6571	.6617	.6617	.6700
Hankow, tael	.6400	.6442	.6475	.6500	.6500	.6596
Shanghai, tael	.6202	.6243	.6266	.6341	.6341	.6413
Tientsin, tael	.6538	.6550	.6592	.6642	.6642	.6725
Hong Kong, dollar	.4925	.4950	.4982	.5007	.5007	.5043
Mexican dollar	.4563	.4563	.4575	.4625	.4625	.4678
Tientsin or Peking, dollar	.4450	.4450	.4458	.4475	.4475	.4538
Yuan, dollar	.4425	.4425	.4433	.4450	.4450	.4513
India, rupee	.3637	.3637	.3636	.3635	.3635	.3631
Japan, yen	.4882	.4885	.4885	.4886	.4886	.4885
Singapore (S.S.), dollar	.6600	.6600	.6604	.6604	.6604	.6583
NORTH AMER.—						
Canada, dollar	.998373	.998460	.998369	.998405	.998405	.998387
Cuba, peso	1.000750	1.000563	1.000750	1.000813	1.000813	1.000813
Mexico, peso	.470417	.470400	.470567	.470667	.470667	.470833
Newfoundland, dollar	.996188	.996250	.996250	.996250	.996250	.996250
SOUTH AMER.—						
Argentina, peso (gold)	.9469	.9501	.9503	.9517	.9517	.9499
Brazil, milreis	.1183	.1186	.1185	.1188	.1188	.1186
Chile, peso	.1200	.1203	.1200	.1200	.1200	.1200
Uruguay, peso	1.0143	1.0165	1.0157	1.0156	1.0156	1.0157

As regards South American exchange, while trading was dull, it was featured by a sharp advance in Argentine pesos which soared to new heights, ostensibly on improvement in foreign trade developments, also prospects that the Government will shortly place the peso on a gold basis. The immediate cause of the sudden strength, however, was said to be the opening of the heavy seasonal movement of grain for export. It is interesting to observe that parity for the Argentine paper peso is \$.4245, while the gold peso is \$.9648. In 1899 the paper peso was stabilized at 44% of a gold peso; therefore, the exchange rates on these units is always in this proportion. According to current reports, the Argentine Government is considering a plan for a new currency, but nothing of a constructive nature has as yet been done in this direction. The Argentine paper pesos finished yesterday at 41.77 for checks and 41.82 for cable transfers, against 41.71 and 41.76 a week ago. Brazilian milreis were quiet and ruled all week at close to the levels of recent weeks, viz., 11.90. The close was 11.87 for checks and 11.92 for cable transfers. Chilean exchange was firm but finished at 11.92, (unchanged) and Peru closed down at 3 64, against 3 66.

Developments in the Far East were reflected to a certain extent in the movement of the so-called silver currencies, although trading was only intermittently active. Exchange on Hong Kong and Shanghai was strong and weak by turns, following the ups and downs of the silver market. Japanese yen remain steady, although it is claimed that Japan is feeling the effects of the Chinese crisis as keenly as England.

The Indian currencies were firm and unchanged. Hong Kong finished at 50 13-16@51½, against 49 7-16@50; Shanghai at 65@65½, against 62¾@63¼; Yokohama at 48.90@49.00, against 48.85@49.00; Manila, 49.50@49.60 (unchanged); Singapore, 56½@56½ (unchanged); Bombay, 36½@36½, against 36¾@36½, and Calcutta, 36½@36½, against 36¾@36½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,692,431 net in cash as a result of the currency movements for the week ended Feb. 17. Their receipts from the interior have aggregated \$6,544,431, while the shipments have reached \$852,000 as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended February 17.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$6,544,431	\$852,000	Gain 5,692,431

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
Holiday	132,000,000	108,000,000	108,000,000	114,000,000	109,000,000	Cy. 561,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	February 17 1927.			February 18 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	150,176,411	—	150,176,411	144,670,556	—	144,670,556
France	147,340,268	13,640,000	160,980,268	147,355,886	13,080,000	160,435,886
Germany	86,656,450	c994,600	87,651,050	49,731,700	994,600	50,726,300
Spain	102,793,000	27,386,000	130,185,000	101,475,000	26,323,000	127,798,000
Italy	45,748,000	4,209,000	49,957,000	35,673,000	3,405,000	39,078,000
Netherl'ds	34,525,000	2,353,000	36,878,000	36,267,000	2,154,000	38,421,000
Nat. Belg.	17,795,000	1,108,000	18,903,000	10,954,000	3,650,000	14,604,000
Switzerl'd.	17,505,000	3,046,000	20,551,000	17,079,000	3,715,000	20,794,000
Sweden	12,410,000	—	12,410,000	12,774,000	—	12,774,000
Denmark	11,204,000	843,000	12,047,000	11,624,000	825,000	12,449,000
Norway	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	634,339,129	53,579,600	687,918,729	575,784,142	54,146,600	629,930,742
Prev. week	633,410,569	53,688,600	687,099,169	575,167,768	54,130,600	629,298,368

a Gold holdings of the Bank of France this year are exclusive of £74,572,866 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £5,073,600 held abroad. c As of Oct. 7 1924.

The New Status of Naval Disarmament.

The rejection by France of President Coolidge's proposal of a further limitation of naval armaments came as no surprise, since it had been intimated for several days that the reply would be unfavorable. Whether the reply might not have been different, if diplomatic inquiry had more patiently paved the way for the memorandum to the Powers which Mr. Coolidge communicated to Congress with his message of Feb. 10, is a question more interesting, perhaps, than important. No Government, of course, likes to be put in the position of receiving even a courteous rebuff, and it is possible that Mr. Coolidge's preliminary inquiries, if any were made, as to how his proposals would be received, were somewhat hurried by the pending cruiser controversy in Congress and the approaching end of the session. A careful read-

ing of the American memorandum and the French reply, however, leaves little ground for thinking that the two Governments would have found themselves in agreement regarding the course which Mr. Coolidge suggested. The note of M. Briand, the French Foreign Minister, is, after all, only a courteous re-statement of a position which France has all along maintained, and there is little likelihood that the position would have been at once abandoned, or even materially modified, even though Great Britain, Italy and Japan, the other Powers to which the American memorandum was addressed, had been inclined to give a different answer.

The gist of the American memorandum is the proposal that the principle of the Washington Treaty for the limitation of naval armaments should be extended so as to apply to the various classes of naval vessels which, under the treaty, were excluded from its operation. The Washington Treaty, to which the United States, Great Britain, France, Italy and Japan were parties, imposed a tonnage restriction upon capital ships and aircraft carriers of the signatory Powers, and further restrictions upon the size and maximum calibre of the guns of other classes of war vessels. No limitation was imposed upon the number of cruisers, destroyers or submarines which either of the Powers might build, the only limitation in those classes being that which restricted the size and armament of cruisers. A 5-5-3 ratio of naval strength was also established between the United States, Great Britain and Japan, but the ratio did not apply to France or Italy, which for various reasons, the chief of which was a sharp difference of opinion regarding the use of submarines, found themselves unable to join in this part of the agreement.

While Mr. Coolidge, in his message to Congress on Feb. 10, was able to state that, in his opinion, competitive building of the various classes of vessels not covered by the treaty had not actually been begun, he nevertheless called attention to the fact that "far-reaching building programs have been laid down by certain Powers, and there has appeared in our own country, as well as abroad, a sentiment urging naval construction on the ground that such construction is taking place elsewhere." It was to prevent the further growth of this "germ of renewed naval competition" that the American Government proposed an extension of the principle of the Washington Treaty to cover all classes of fighting craft, and at the same time expressed its willingness to accept an extension of the 5-5-3 ratio to the classes of vessels not dealt with by the treaty, "and to leave to discussion at Geneva the ratios of France and Italy, taking into full account their special conditions and requirements in regard to the types of vessels in question."

M. Briand, in his reply, dwells on the fact that the League of Nations, acting in accordance with Article VIII of the Covenant, has progressed so far with the task of bringing about a general limitation of armaments as to create a Preparatory Commission, charged with the duty of drawing up a plan for an international conference, at which the whole question of armaments may be considered and some general agreement reached. The United States, although not a member of the League, is represented on the Commission, and its representatives have taken a prominent part in its deliberations. "To decide to-day," M. Briand declares, "without consultation with the League, a change in method, and to seek

partial solution of the problem while pre-occupied more with the maintenance of the existing situation than with the determination of conditions essential to the security of each individual State, and, further, to limit this effort to a few Powers, would be at the same time to enfeeble the authority of the League of Nations, which is so essential to the peace of the world, and to encroach on the principle of equality of States which is at the very base of the Geneva compact, and to which, for its part, the French Government rests firmly attached."

Beyond asserting the claim of the League to consideration, M. Briand goes on to point out that "the categories of ships to which the proposed new limitation would apply are in fact those which, for a majority of the Powers, are of the greatest importance." An accord between the few Powers that alone possess capital ships "might be possible," but any agreement regarding the limitation of naval armaments as a whole would concern every Power, large or small, that has a navy of any character or degree of strength. Moreover, the French Government, while it "does not occupy itself with the question of limitation of armaments except from the point of view of defense," has "defended and emphasized" at Geneva, as of "dominant importance," "two general principles: on the one hand, that limitation of armaments cannot be undertaken without consideration of the solutions contemplated for the questions relating to land and air armaments; on the other hand, that limitation of armaments, particularly from the naval point of view, cannot be accomplished except by allowing each Power a round tonnage which she may be free to distribute in accordance with her necessities."

The difference between the two points of view is clear, and their reconciliation is not easy. It is obvious that national defense has come to involve the co-operation of land, naval and air forces, and that any restriction imposed upon one branch of the service will at once affect the size and composition of the others. It is equally obvious that if the limitation of armaments must wait until all the members of the League of Nations, whose Preparatory Commission has already encountered almost insoluble difficulties in trying even to frame the topics to be discussed at a conference, shall have agreed about the multitude of questions which national defense as a whole involves, there will be no important limitation of armaments for many years to come, and the Preparatory Commission might as well be dissolved. It is this practical difficulty, strongly indicative of an indisposition to pass from debate to acts, and increased by the stout insistence of France upon the acceptance of its own point of view, that Mr. Coolidge has sought to remove by a five-Power agreement restricted to naval forces. His position is that the five Powers, comprising the only important naval Powers in the world at the present time, may properly agree to limit their naval armaments without thereby prejudicing any decisions of a general or comprehensive nature that may be reached by the League members later.

The practical effect of the French refusal, in which it is reported that Italy will probably concur, may be far-reaching. The way has apparently been opened for an agreement between the United States, Great Britain and Japan to extend the scope of the Washington ratio, but the exclusion of France and Italy from that agreement because of their unwilling-

ness to recognize the principle upon which it rested would almost certainly draw those two countries together in a new community of political interest, and inject a new element into the controversy over the control of Tangier and the Mediterranean. There would seem to be less reason than before for continuing American participation in the work of the Preparatory Commission, although Mr. Coolidge took pains to make it clear that the United States is still interested and ready to co-operate. On the other hand, while M. Briand's note unquestionably strengthens the influence of France in the League, and makes it the champion of the small nations whose claims to consideration, in the matter of defense, the United States is adroitly made to appear willing to ignore, the very fact of an added French influence in the League can hardly be overlooked by Great Britain, whose reply to Mr. Coolidge's memorandum has not yet been made. A London dispatch on Thursday indicated that the British reply, when it was made, would carefully respect the interest of the League while expressing a favorable attitude in general toward the American proposal, in which case the British and French positions may turn out to be in substance not far apart.

Disappointing as the immediate outcome of Mr. Coolidge's effort may be, the French reply does not wholly close the door upon disarmament. Mr. Coolidge has made a commendable attempt to solve a knotty problem, and M. Briand, although declining to accept the solution in the form in which it has been presented, gives a cordial recognition to the spirit and intentions of the American Government, and leaves the way open for further discussion. It must in frankness be said that if the League is to be the only forum of such discussion, as M. Briand evidently desires, not much that is practical is to be hoped for, and the preparedness agitation in Congress and the country which Mr. Coolidge appears anxious to check, and to which, as far as the building of more cruisers goes, Speaker Longworth is reported to have given his support, may be expected to continue. Since, however, seven of the European Powers have found no obstacle to the conclusion, wholly outside the League, of the Locarno pacts for mutual defense and guaranty, it is not impossible that two or three of the greater naval Powers may find a way, with all due respect to the League, to limit still further their naval armaments in the direction which Mr. Coolidge proposes. If they should, a strong inducement would have been offered to France and Italy to take a similar course.

The Fixed Relation of Labor and Capital.

In a book review in the New York "Times Book Review," covering three recent publications, Evans Clark sets out the conditions of labor and capital in the following way: "The labor leader has become a capitalist, and the capitalist a labor leader. Labor unions vie with each other in establishing banks, insurance companies and apartment houses, while the nation's largest corporations engage in a stirring competition to organize their own employees into unions. Labor officials now gravely discuss investments with their own financial advisers, while employers hire experts to devise for the workers every conceivable advantage—savings for their old age, cheaper but better houses, pleasant surroundings at

the shop, lunch rooms, recreation centres, playgrounds, parks and clubs." . . . "Sometimes the class struggle which the Socialists used to speak of in the pure and simple days seems to have become a struggle between the two classes to ape each other. Except for a little band of Communists, who now keep up a ragged show of militant opposition on the Left, the battle lines have been obscured, if not lost altogether, in this general breaking of ranks, this amazing spectacle of fraternizing—at least on the field of ideas—between the forces that yesterday were combatants. The chasm has largely disappeared; the diverse language approaches a common idiom."

Admitting a certain element of truth in this picture—is it not a generalization hardly warranted by the broad view? Compare the capital in labor banks with that in all other banks. Test the recent growth in labor insurance by the prodigious advance in policy writing by the old line companies. There can be no "competition" between employers in the formation of shop unions save in point of time which is not material to the principles involved. The "advantages" employers seek to give to their employees, which may be summed up as better working and living conditions, is no new thing, has been going on for a quarter of a century; and if it now seems to be a fixed and fast policy, it is a natural growth on the part of the employer, while the employee has become educated to its motive so that he no longer sees in it a sinister design. The people at large should welcome a better understanding between labor and capital, but it is not to be believed that present conditions indicate that these two integers in production are by some hidden magic changing places, or changing each into the other.

Nor, as we have had occasion to suggest heretofore, is there any immediate danger of the current savings of labor buying a controlling interest in the shares of capital in present day corporations. Hailing this method as one of deliverance to labor, lies not in the supplanting of capital and capitalists as such, but in the helping of labor to help itself by saving, thrift and wise investment. For every share of pure capital, if we may use the term, displaced by labor ownership there is but another share of capital seeking a new investment. How much of the invested capital of the country can the savings of labor buy in a year? While it is true, as the old phrase puts it, that there is a mutual interest between capital and labor, they are still independent entities. Their basis of tone co-operation lies in their separateness. They cannot merge in the sense indicated. Labor is capital owned by each and every man for himself in his own right, but it cannot be transformed into fixed capital, save by exercise (work), saving of wages (payment) and investment (buying shares).

An ideal relation obtains between labor and capital, so called, when every man is a laborer and a capitalist in and at the same time. The part of this relation in the world is twofold: laborers for generations are thriftless and non-accumulative, so that capitalists are created by the natural descent and congestion of the savings of those who do work and save; capital, in its own right, by the direction of these savers, accumulates through its own earnings and increase, not always perhaps in a just ratio to those who must and do work. If it be true that labor in its heart now recognizes the right of private ownership in

property it must buy its way into the ranks of capital—it cannot steal its way in through profit-sharing, share in management, or coercive wage scales. If capital recognizes the right of labor to healthful living and working conditions, it also improves the plant, by these houses, playgrounds, clubs and work-rooms, that it may perpetuate itself, or it must give to each man as a dole or benefaction a part of its own substance to be his own in his own right and for no value received, a method that disintegrates and destroys.

Burbank finds in the coming together of two strains, the merging of long ancestral lines, which, by natural selection and environment, produce a new life, with characteristics of each. But one does not change into the other. No more can current labor change into, supplant, or destroy saved-up, crystallized labor, which is capital; or capital take on the attributes of the human mind and hand. Capital is a natural evolution of labor, and having taken on the form of private ownership in things can by no rational and right process change back into current or fluid labor. To attempt this transformation by any Socialistic or Communistic formula is to destroy capital, deprive ever present labor of its natural ally, and turn riches into poverty for the whole people and world. And in the conditions and relations of to-day there is basically no change. If there is permanently a better understanding, well and good. But labor leaders, as such, are no more fit to guide capital, than leaders and operators of capital are fit to assume the attitude and aim of labor leaders. If these leaders reach an agreement, it is the end; labor remains, capital remains.

We are not quite sure that English economists, with their own crucial problem pressing, appreciate the situation in the United States. They see it through the misty glamor of our prosperity. High wages in certain trades here, for example, are not a natural evolution but a product of war. The apparent satisfaction of union labor in present conditions here, may be only a quiescence that is content to hold an advantage artificially gained. A general depression may put an entirely different aspect upon this much lauded and heralded coalition. In a generation, one closely held and closed corporation, paying wages above the average, considered "high," has accumulated, according to recent testimony, a billion dollars; it is said some experts place the amount at two billions. How can future labor secure a share in this sum? At least, it must secure a share in a going concern, and save for the reinvested residue placed in other concerns, unless it keep going it will dissipate and disappear. Citing it as a single fact in the huge question, it suggests the wide separation of the two independent integers and the impossibility of their sudden transposition.

As a politico-economic problem nothing is gained for either capital or labor by this leaping to the conclusion that they are changing their spots. The only mutual benefit is by a coalition in purpose by mutual agreement. The continuance of each in its natural state is imperative. To make a laborer a capitalist does not do away with the necessity of labor, or take one job from the need for capital. That millenium when man will work no more is not in sight. To picture to the workingman such an impending era is to paint a mirage. The truth of one of the appearances in the case is that certain labor leaders drawn from the ranks by the appeal of wealth and power

have forsaken their theories and principles for the allurements of salaries and profits. They are capitalizing the inchoate savings of their followers in profit-making enterprises, which is a good thing for their followers, and incidentally themselves. But they have not settled anything.

There is a fixed relation between labor and capital that exists in the nature of things. It has long been culminating. It will always exist while the two factors endure. Property is here, a fact—it must be directed by millions of private owners, and these millions must work with it, for it, or because of it. Labor is here, a fact—and it is the only means by which we live, and if a man have no property to work with, he must work with his hands and strength and

mind. Machinery multiplies the power of property and labor. Socialism would destroy one of the factors, property, by dividing it "equally," so said, under collective ownership—an inchoate mass directed by the State. In another way Communism would do the same. Now this fixed relation is large, enduring, mutually sustaining, beneficial to man, prospering him socially and economically. The advent of a few labor banks, the wider spread of stock holdings, the growth in better working and living conditions, does not abolish this relation, this fundamental condition. And the State that does not protect the property of its citizens, as now privately held, will sooner or later find itself in the toils of a theoretical rule and become the slave of its own power.

The Trust Companies in New York and Elsewhere

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1926. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely, Nov. 15 1926. As has been many times pointed out by us, it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, and for 1918 to Nov. 1; for 1919 the date was fixed at Nov. 12; for 1920, for 1921, for 1922, for 1923 and for 1924 at Nov. 15; for 1925 at Nov. 14, and for 1926 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November.

Trust company operations in New York City keep expanding, though during more recent years the additions to the grand aggregate of the deposits has been relatively slight. While the totals are of huge proportions, running in excess of \$3,000,000,000 for the deposits and rising to \$4,000,000,000 when aggregate resources are considered, the amounts can hardly be accepted as representing exclusively trust business. The same may be said as to the changes in the amounts from year to year, or even as regards the changes between one return and the next succeeding one or the one immediately preceding. Mergers and consolidations are the order of the day and these involve not alone the taking over of one trust company by another. More frequently they mean the absorption by a trust company of a national or State bank, and in these instances, which of late years have become quite common, the mercantile business of the absorbed bank is of course continued by the consolidated institution, even though now it be carried on in the name of a trust company. As a matter of fact, in the case of some consolidated institutions, of which the Irving Trust is a notable illustration, so many mercantile banks have been taken over in the process of bank absorptions, that the operations of the enlarged institution may be said to consist to a predominant extent of that of an ordinary bank of loan and discount rather than of the class of business which of yore was associated with the name of a trust company. On occasions it happens that a bank, national or State, will take over a trust company and the trust company then disappears from the list, though cases of that kind are not very frequent and usually involve small trust companies of minor consequence. There have been instances even of the shifting of trust companies—and not minor ones at that—from the trust company designation to the national bank category, and then back again to the trust company division, at least as far as charter organization

is concerned, though obviously the selection of the form of organization does not alter the character of the business. The Irving Trust Co. again comes up as a case in point.

All of this makes it difficult to interpret the changes from year to year, or when there is steady expansion to accept such expansion as a measure of the growth of the pure trust company, operating within distinctly trust company limits. For the reason just given, the increase just as likely may have occurred in the ordinary mercantile banking business and follow from the taking over of business of that kind through merger and absorption. In comparing our present figures, therefore, with those of preceding years, the first step is to see what changes of the nature indicated occurred during the twelve months. In doing this we quickly learn that notwithstanding previous changes of the kind mentioned the year 1926 was no less noteworthy in that respect. One of the very earliest of the bank and trust company mergers during 1926 was the consolidation of the Coal & Iron National Bank of this city with the Fidelity-International Trust Co. under the title of the Fidelity Trust Co. This occurred on Feb. 27 1926 and resulted of course in the transfer of the business of the bank to that of the trust company, swelling the trust company figures to that extent. In its statement for March 25 1926, the Fidelity Trust Co. showed aggregate deposits of \$46,138,651, whereas the previous Nov. 14 the Fidelity-International Trust alone had shown deposits of only \$21,970,661.

The most noteworthy instance of the year of the transfer of the business of a bank to that of a trust company does not play any part in our present figures, since these are of date Nov. 15, whereas the merger alluded to did not go into effect until some weeks subsequent to that date. We refer to the consolidation of the American Exchange-Pacific National Bank with the Irving Bank & Trust Co., the latter operating under a trust company charter. The consolidated institution took the name of the American Exchange Irving Trust Co. But this latest merger did not become effective until the close of business on Dec. 11 1926, while the last trust company call of 1926, the figures of which we are now reviewing, is, as just stated, of date Nov. 15 1926. As to the magnitude of the banking business thus transferred to the trust company division and which will to that extent swell the 1927 totals it is only now necessary to say that under the national bank call for June 30 1926 the American Exchange-Pacific National reported total deposits of \$223,216,200.

On the other hand, one other merger of a trust company and a national bank, and which was completed within the period of our review, involves the transfer of the business of a trust company to that of a bank, to that extent reducing the trust company totals. We have reference to the fact that the People's Trust Co. of Brooklyn was absorbed by the National City Bank of New York. On Jan. 15 1926 the capital of the People's Trust was increased from \$1,600,000 to \$2,000,000 and on June 26 the Trust company was merged with the National City Bank. The reduction in the trust company totals resulting from this disappearance from the list of the People's Trust may be judged from the fact that the company in its return under date of March

25 1926 to the State Superintendent of Banking reported total deposits of \$65,749,753 and, besides its capital of \$2,000,000, showed surplus and undivided profits of \$5,397,910. The National City Bank paid \$845 per share for the stock. As against the loss, however, to the trust company total on that account the National Butchers & Drovers, which, June 30 1926, had deposits of \$13,758,900, was on Sept. 20 1926 merged in the Irving Bank & Trust, while the Federation Bank of New York was on April 15 1926 converted into the Federation Bank & Trust Co., which in the latest return—that of Nov. 15 1926—shows \$16,250,065 of deposits with \$750,000 of capital and \$972,047 of surplus and undivided profits. Also on Feb. 24 1926 the Bank of Europe entered the trust company list under the title of the Bank of Europe Trust Co.

In addition, new trust companies are all the time being organized, the trust company field being thereby enlarged, besides which many of the older companies keep increasing their capital. Among the newcomers during the year under review are the Bank of Athens Trust Co., with \$500,000 capital, which began business April 1 1926; the County Trust Co. of New York with \$1,000,000 capital, which began Feb. 23 1926; the International Acceptance Securities & Trust Co. with \$500,000 capital organized March 9 1926; the Murray Hill Trust Co. with \$1,000,000 capital, which opened Sept. 7; the Times Square Trust Co., with \$2,000,000 capital, which opened Oct. 5, and the Interstate Trust Co. with \$3,000,000 capital, which began Oct. 14 1926. The Brotherhood of Locomotive Engineers Co-Operative Trust Co. on Sept. 1 1926 changed its name to the Terminal Trust Co. Among the trust companies which increased their capital, the Equitable Trust Co. stands foremost. This company on March 31 1926 raised the outstanding amount of its stock from \$23,000,000 to \$30,000,000, the new stock going to the shareholders at its par value, though 1,000 shares sold at public auction on March 29 brought prices ranging from \$264 per share to \$270. The Irving Bank & Trust Co., prior to its consolidation with the American Exchange-Pacific National, took over, as mentioned above, the National Butchers & Drovers Bank and on Oct. 11 1926 raised the amount of its capital stock from \$18,500,000 to \$22,000,000. The Bronx County Trust Co. on Oct. 1 1926 increased its capital from \$825,000 to \$1,000,000, the new stock going to the shareholders at \$200 per share of \$100 par value. The Brooklyn Trust Co. on May 1 1926 raised its capital from \$1,500,000 to \$2,000,000, the shareholders getting the new stock at \$200 per share (par \$100). The Midwood Trust Co. (also of Kings County) on July 2 1926 increased its capital from \$700,000 to \$1,000,000, the new stock being sold to the shareholders at \$150 a share.

Outside of the Greater New York the changes in New York State have been much less important, as is always the case. Still there have been a few, and, as here in New York City, the changes cut both ways, the most of them adding to the trust company totals, but an occasional one serving to diminish them. Towards the close of 1925, but too late to count in the 1925 figures, the Manufacturers & Traders National Bank of Buffalo was consolidated with the Fidelity Trust Co. of the same city, the combined institutions taking the name of the Manufacturers & Traders Trust Co. Another change towards the close of 1925, which came too late for the 1925 results, was the merger of the Buffalo Trust Co. with the Marine Trust Co. of Buffalo under the title of the latter. New companies also keep entering the field up State, though during the year under review these consisted entirely of small companies, namely, the First Trust & Deposit Co. of Oriskany Falls in Oneida County with \$100,000 capital; the Massena Banking & Trust Co. in St. Lawrence County with \$150,000 capital and the Long Island State Bank & Trust Co. at Riverhead, in Suffolk County, with \$200,000 capital. The Ossining Trust Co. in Westchester, which represents a conversion of the Ossining National Bank into a trust company, increased its capital from \$100,000 to \$200,000.

There is one item in these trust company returns which has kept steadily rising in all recent years, notwithstanding the elimination of so many trust companies from the list. We allude to the total of capital stock. For the Greater New York the total stood at \$104,700,000 on Nov. 12 1919, \$116,983,300 Nov. 15 1920, \$125,500,000 Nov. 15 1921,

\$127,600,000 Nov. 15 1922, \$159,000,000 Nov. 15 1923, \$163,000,000 Nov. 15 1924, \$169,500,000 Nov. 14 1925, with a further big jump now to \$193,050,000 on Nov. 15 1926. And 1927 will see a further increase, as the American Exchange Irving Trust now has \$32,000,000 of capital stock, while the Irving Bank & Trust in the Nov. 15 1926 return showed only \$22,000,000 of stock.

A better measure of the growth of the trust companies is furnished by the totals of the deposits. The amount of this item for the Greater New York, which on Nov. 14 1925 was \$2,968,206,137, rose to \$3,131,882,264 March 25 1926, rose still further to \$3,377,753,572 June 30 and was \$3,328,643,765 Sept. 30 1926, but then fell to \$3,090,619,710 Nov. 15 1926. In the previous year also there was a considerable decline in the total the latter part of the year and, as a matter of fact, the experience is not an uncommon one in the autumn, when money is in more active demand and the movement to market of the new season's crops has to be financed. In 1926, even more so than in 1925, money became dearer as the year progressed and naturally deposits are drawn down as interest rates rise, the explanation being that the depositors find more remunerative employment for their funds than the rate of interest allowed them on their deposits. Notwithstanding, however, the falling off in the deposits in the period between June 30 and Nov. 15, the amount on the latter date was nevertheless considerably higher than the total on Nov. 14 of the previous year, the figure at the later date being \$3,090,619,710, as against \$2,968,206,137 on Nov. 14 1925. This gives an increase of \$122,413,573. In the preceding twelve months, on the other hand, the deposits showed an actual falling off in amount of \$63,170,251, though the elimination of the Metropolitan Trust Co. from the list at that time was responsible for \$48,803,080 of that loss. In the case of the trust companies for the whole State, including the Greater New York, the November 1925 aggregate, as it happened, was *not* less than the corresponding total for Nov. 1924, but rather somewhat larger, and here accordingly the increase has been continuous, with the total for November 1926 \$4,030,384,615, against \$3,767,251,862 Nov. 14 1925 and \$3,743,655,185 on Nov. 15 1924.

As pointed out in previous reviews, in 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation. On the other hand, in 1922, 1923 and 1924 the trust companies no less than the banks enjoyed renewed growth in their deposits with the return to normal conditions. And, as a matter of fact, the fluctuations in the items referred to in the case of the trust companies always correspond quite closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is becoming more or less similar, at least in this city. As noted above, there have been in recent years several important amalgamations of trust companies with banks, and in such instances the consolidated institution of course continues both the former mercantile business and the trust company work. In some of these amalgamations the result has been to transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases, as we have seen, the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. The truth is, as a consequence of such combinations there has been so much shifting from the trust company list to the bank group, and vice versa, that comparisons between one period and another period over a series of years is considerably disturbed thereby.

For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from \$2,443,087,071 to \$2,001,080,342. By Nov. 15 1922 the amount was back to \$2,208,982,617; for Nov. 15 1923 it was up to \$2,486,238,620, or larger than before; by Nov. 15 1924 it had risen, as already stated, to \$3,031,376,388, but by Nov. 14 1925 had fallen somewhat lower again at \$2,968,206,137; now for Nov. 15 1926 it is higher than before at \$3,090,619,710. It is well enough to add, as we have on previous occasions, that had it not been for certain mergers which took several trust companies out of the trust company list, the recovery and further progress in 1922, 1923 and 1924 would have reached still larger proportions. Not only that, but the

disappearance of certain trust companies from the list served greatly to increase the loss resulting from business depression in the two years from 1919 to 1921. Thus the Irving Trust Co., which on Nov. 12 1919 had reported aggregate deposits of \$76,278,940, was on April 19 1920 merged in the Irving National Bank, while on May 1 1920 the Franklin Trust Co., which the previous Nov. 12 had reported deposits of \$25,278,176, was merged in the Bank of America and also disappeared from the trust company returns. The elimination of these two institutions from the trust company list accounted for over \$101,000,000 of the \$288,000,000 loss in deposits shown in 1920. Then in 1921 there occurred the absorption of the Hamilton Trust Co. of Brooklyn by the Metropolitan Bank, while in 1922 there were several other mergers which operated to take trust companies out of their class. For instance, in April 1922 the Mercantile Trust Co. of this city was taken over by the Seaboard National Bank and in July 1922 the Lincoln Trust Co. was merged in the Mechanics & Metals National Bank.

On the other hand, in the consolidation in September 1922 of the Bank of New York with the New York Life Insurance & Trust Co. and the continuance of the operations of the combined institutions under the title of Bank of New York & Trust Co., with retention of the trust company charter, the trust company list got the benefit of the additional deposits of the Bank of New York, which the previous December were reported at \$52,946,000. Furthermore, in 1923, through another consolidation, the Irving National Bank once more resumed its place among the trust companies. In other words, on Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving National Bank and the combined institution became the Irving Bank-Columbia Trust Co. This last mentioned change disturbed greatly the comparison between November 1923 and November 1922, tending to make the improvement in the trust company totals for that period of twelve months very much larger than it really was, for while in 1922 the Columbia, standing by itself, reported deposits of \$89,613,080, the Irving Bank-Columbia Trust Co., in its report for Nov. 15 1923 showed total deposits of no less than \$307,569,734. At the same time, however, the re-entry of the Irving into the trust company list evened up the comparisons with earlier years—the years prior to 1920. Nevertheless, this still leaves the Mercantile Trust Co. and the Lincoln Trust Co., both of this city, as also the Franklin Trust Co. of Brooklyn and the Hamilton Trust Co. of the same borough, formerly appearing among the trust companies, outside the fold. Furthermore, in 1924 the Commercial Trust, which on March 20 1924 had deposits of \$12,409,310, two months later was absorbed by the East River National Bank and disappeared from the trust company field. In January 1925 the Metropolitan Trust Co. was taken over by the Chatham & Phenix National Bank and also disappeared from the trust company list, while in 1926 the absorption of the People's Trust Co. of Brooklyn by the National City Bank of New York, took still another company out of the trust company group, as already stated.

On the other hand, the business and operations of two banks of considerable size were during 1923 absorbed by trust companies, serving thereby to swell the trust company totals. On June 29 1923 the Equitable Trust took over the Importers & Traders National Bank, with deposits of approximately \$30,000,000, and on Aug. 14 the Manufacturers Trust Co., which in previous years had absorbed several other banks, took over the Columbia Bank with deposits of about \$31,000,000. In 1925 the Manufacturers Trust absorbed several other banks. A smaller transaction of the same nature was the absorption in April 1923 of the Terminal Exchange Bank with deposits of about \$3,000,000 by the Hudson Trust Co., this latter being on July 9 1924 merged in the Empire Trust Co. And during 1927 the trust company totals will be further enlarged, as already stated, by the merger on Dec. 11 1926 of the American Exchange-Pacific Bank with the Irving Bank & Trust Co. under the name of the American Exchange Irving Trust Co. The American Exchange-Pacific Nat. on June 30 had deposits of \$223,216,200.

For the whole State the deposits of the trust companies, after having fallen from \$2,885,355,813 Nov. 12 1919 to \$2,672,289,441 Nov. 15 1920 and then to \$2,497,547,429

Nov. 15 1921, on Nov. 15 1922 got back to \$2,770,799,561, for Nov. 15 1923 were up to \$3,090,947,512, for Nov. 15 1924 jumped to \$3,743,655,185; for Nov. 14 1925 stood at \$3,767,251,862, and now for Nov. 15 1926 are \$4,030,384,615. As indicating the magnitude to which trust company operations in this State have risen (the vast preponderating portion of the whole being, of course, contributed by the trust companies of this city), it should not escape notice that when capital, surplus and the various other items that go to make up the balance sheet, are added, the aggregate of the resources for Nov. 15 1926 is found to have been no less than \$4,944,037,373 and on Sept. 30 1926 (before the contraction in deposits which subsequently occurred) were as high as \$5,138,723,863.

The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual), has made new high record totals each year since then. It should be understood, however, that the increase does not in its entirety reflect accumulation of surplus earnings. In part it has followed from the selling of new stock at a premium in the way noted above. Surplus and profits for the trust companies in the Greater New York stood at \$281,150,160 Nov. 15 1926, against \$237,865,765 Nov. 14 1925; \$219,006,842 Nov. 15 1924; \$202,022,101 Nov. 15 1923; \$197,338,717 Nov. 15 1922; \$175,565,266 Nov. 15 1921; \$187,349,468 Nov. 15 1920, and \$179,326,098 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Nov. 15 1926 was \$346,840,350, against \$288,624,503 Nov. 14 1925; \$263,732,250 Nov. 15 1924; \$242,049,428 Nov. 15 1923; \$235,322,994 Nov. 15 1922; \$209,223,775 Nov. 15 1921; \$219,945,439 Nov. 15 1920, and \$211,441,830 Nov. 12 1919.

The trust companies are again engaged in borrowing on an increasing scale, this following no doubt from the absorption by consolidation of so many mercantile accounts. Three or four years ago they had only relatively small amounts of bills payable and rediscounts outstanding. In 1925 policy once more changed and in 1926 the change became still more pronounced. During the war period, when the trust companies, like the banks, were financing heavy purchases of U. S. Government obligations for themselves and their customers, these institutions had recourse to the loaning facilities of the Federal Reserve Bank of New York on quite an extensive scale. For all the trust companies in Greater New York the total of the bills payable outstanding Nov. 15 1926 was \$27,608,314, with \$400,000 of rediscounts. This compares with \$18,993,654 of bills payable with no rediscounts on Nov. 14 1925, with only \$2,758,406 the total of the bills payable and rediscounts Nov. 15 1924 and with \$16,981,613 Nov. 15 1923; \$9,281,621 Nov. 15 1922, \$35,631,000 Nov. 15 1921, \$242,934,456 Nov. 15 1920 and \$230,815,610 Nov. 12 1919. For the whole State the total of the two items, Nov. 15 1926, was \$43,309,209, against \$42,876,978 Nov. 14 1925 and \$10,488,998 Nov. 15 1924. The acceptances outstanding, too, are steadily increasing and amounted to (for the whole State) \$198,617,094 in 1926, against \$184,041,566 in 1925, \$163,450,398 in 1924, \$147,329,908 in 1923 and \$111,081,592 in 1922.

Turning now to the assets, the collateral loans still constitute the largest single item among the investments of the trust companies though the total is a little smaller than a year ago. Such loans have always been a favorite form of investment with these institutions. For the Greater New York the aggregate of these loans fell from \$1,115,503,148 Nov. 12 1919 to \$896,288,916 Nov. 15 1920, and further declined to \$744,386,339 Nov. 15 1921, but recovered to \$846,437,293 Nov. 15 1922, to \$859,511,995 Nov. 15 1923, to \$1,202,283,870 Nov. 15 1924 to \$1,267,717,424 Nov. 14 1925 and now for Nov. 15 1926 stands at \$1,239,113,920. For the whole State the amount is no less than \$1,491,410,945, which compares with \$1,470,452,312 in 1925 and \$1,354,727,295 in 1924. It is the bill holdings, however, that have increased most and the inclusion of the Irving Bank-Columbia Trust, with its large banking business of a strictly commercial nature, is mainly responsible for this. The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral" and the aggregate amount for the trust companies in Greater New York is

reported as \$726,280,962 Nov. 15 1926, against \$668,845,396 Nov. 14 1925, \$626,867,758 Nov. 15 1924, \$620,301,146 Nov. 15 1923, \$448,204,530 Nov. 15 1922, \$486,467,500 Nov. 15 1921, \$646,822,007 Nov. 15 1920, and \$479,327,753 Nov. 12 1919. For the whole State the amount stands at close to a billion dollars—in exact figures, \$998,111,748 in 1926, against \$880,261,088 in 1925 and \$810,321,168 in 1924.

The stock and bond investments constitute the third largest item, but the change during the year has not been important. The aggregate for the companies in the Greater New York on Nov. 15 1926 was \$653,013,089, against \$639,092,695 Nov. 14 1925; \$761,457,826 Nov. 15 1924, \$578,844,733 Nov. 15 1923, \$607,744,730 Nov. 15 1922, \$480,806,007 Nov. 15 1921, \$460,767,809 Nov. 15 1920 and \$570,213,964 Nov. 12 1919. For the whole State the total Nov. 15 1926 is \$932,691,071, against \$921,557,895 Nov. 14 1925 and \$1,037,185,829 Nov. 15 1924. The real estate held does not vary greatly from year to year and for the companies in Greater New York was \$42,440,287 Nov. 15 1926, against \$40,530,591 Nov. 14 1925, \$46,500,246 Nov. 15 1924, \$51,050,870 Nov. 15 1923, \$48,900,549 Nov. 15 1922, \$45,975,995 in November 1921, \$45,052,851 in November 1920 and \$44,703,110 in November 1919. The amount of bonds and mortgages owned has heretofore changed comparatively little from year to year, but during the last four years has substantially increased, the total for November 1926 for the trust companies of the Greater New York being \$117,296,925, against \$89,053,572 in November 1925, \$76,177,295 in November 1924, \$73,340,713 in November 1923, \$55,660,301 in November 1922, \$60,374,001 in November 1921, \$58,694,686 in November 1920 and \$60,599,653 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased during the last two years, as would be expected from the inclusion of the Irving Bank-Columbia Trust Co., with its large volume of deposits. The amount due from the Federal Reserve Bank of New York, less offsets, combined with the amount due from approved reserve depositories, less offsets, aggregated for the trust companies of the Greater New York \$321,466,741, against \$321,196,215 Nov. 14 1925, \$338,428,608 Nov. 15 1924, \$260,735,096 Nov. 15 1923, \$243,672,704 Nov. 15 1922, \$234,304,212 in November 1921, \$196,965,929 in November 1920 and \$238,737,114 in November 1919.

The trust companies never hold large sums of cash in their own vaults and the holdings of "specie" in November 1926 were only \$4,026,528, against \$3,637,699 in November 1925; \$3,493,095 in November 1924, \$3,460,696 in November 1923, \$4,000,736 in November 1922, \$5,233,340 in November 1921, \$8,877,761 in 1920, and \$11,138,921 in 1919. In addition, the companies of the Greater New York reported \$20,031,065 of "other currency authorized by the laws of the United States" in 1926, against \$23,823,016 in 1925, \$18,279,919 in 1924, \$23,795,804 in 1923, \$17,851,658 in 1922, \$17,704,536 in 1921, \$19,419,590 in 1920, and \$23,315,808 in 1919. The remaining cash items, viz.: "exchanges and checks for next day's clearings and other cash items," aggregated no less than \$294,989,498 Nov. 15 1926, against \$103,511,447 Nov. 14 1925, \$141,416,538 Nov. 15 1924, \$260,573,825 Nov. 15 1923, \$164,352,748 Nov. 15 1922, \$146,059,871 in 1921, \$167,713,628 in 1920, and \$105,552,258 in 1919.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1924 and 1926. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Nov. 12 1919, Nov. 15 1921, Nov. 15 1924, Nov. 14 1925, and Nov. 15 1926. The comparisons with the year preceding, it will be seen, vary considerably, some companies showing increases, others decreases.

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of	Nov. 12	Nov. 15	Nov. 15	Nov. 14	Nov. 15
Manhattan.	1919.	1921.	1924.	1925.	1926.
American-m.	9,082,733	15,448,676	35,379,562	43,204,608	44,673,139
Anglo-Sou.	-----	-----	-----	-----	-----
Amer. Tr 2	-----	-----	11,353,874	9,264,075	9,083,165

Borough of	Nov. 12	Nov. 15	Nov. 15	Nov. 14	Nov. 15
Manhattan.	1919.	1921.	1924.	1925.	1926.
Bk of Athens	-----	-----	-----	-----	1,247,553
Trust Co. f	-----	-----	-----	-----	-----
Banca Com	-----	-----	4,509,863	8,999,515	8,615,727
Ital'a Tr. 3	-----	-----	-----	-----	-----
Banco di Sicil	-----	-----	-----	1,681,798	5,735,478
Trust Co. 4	-----	-----	-----	392,803,042	380,050,622
Bankers.....	317,536,146	280,452,276	376,896,759	-----	-----
Bank of N.Y.	-----	-----	81,883,620	71,844,790	102,424,745
* Trust Co. w	-----	-----	-----	-----	-----
Bk of Europe	-----	-----	-----	-----	12,679,401
Trust Co. 2	-----	-----	-----	-----	-----
Central. k.....	211,438,902	193,635,185	254,238,875	272,681,058	250,186,789
Union Tr.....	8,717,627	7,284,656	(c)	(c)	(c)
Commercial	-----	-----	-----	-----	-----
County Tr Co	-----	-----	-----	-----	9,195,447
of N.Y. l.....	50,412,043	47,160,104	63,834,250	70,312,948	64,736,972
Empire.....	234,016,518	206,458,795	375,143,005	343,059,473	384,054,794
Equitable.....	-----	-----	-----	-----	-----
Farmers Loan	166,688,021	134,064,853	156,636,540	148,434,347	146,058,966
& Trust.....	12,944,106	21,127,153	20,783,513	21,970,661	44,797,012
Fidelity Tr. l	9,312,365	8,814,322	12,171,861	14,575,579	14,893,635
Fulton.....	-----	-----	-----	-----	-----
Federation	-----	-----	-----	-----	16,250,065
Bk & Tr. j.....	725,510,455	430,834,259	567,472,304	508,262,860	518,815,530
Guaranty.....	8,268,864	7,007,493	(d)	(d)	(d)
Hudson.....	76,278,950	83,256,238	349,924,463	333,972,782	355,782,903
Irving Bank	95,643,900	-----	-----	-----	-----
& Trust. b.....	17,372,888	12,044,482	9,514,869	8,062,910	8,215,912
Italian Disc't	-----	-----	-----	-----	-----
& Trust. p.....	-----	-----	-----	-----	3,766,049
Internat. Acc	-----	-----	-----	-----	4,089,213
Sec & Tr. o.....	-----	-----	-----	-----	-----
Interstate Tr	-----	-----	-----	-----	-----
Lawyers.....	19,542,725	17,167,726	18,986,072	20,121,161	19,821,043
Trust..... l	-----	-----	-----	-----	-----
Home.....	26,622,804	25,773,985	(u)	(u)	(u)
Lincoln.....	16,249,446	18,437,450	(v)	(v)	(v)
Merc'le Tr.....	39,022,670	27,779,992	48,803,080	(n)	(n)
Metropolitan	-----	-----	-----	-----	-----
Murray Hill	-----	-----	-----	-----	2,949,671
Trust Co. y	23,483,727	24,962,284	(w)	(w)	(w)
N.Y. L. I. & T.	67,956,267	160,065,302	212,556,252	183,947,137	208,304,894
New York.....	-----	-----	-----	-----	-----
Terminal Tr	-----	-----	5,218,301	6,062,628	5,434,933
Co. q.....	-----	-----	-----	-----	-----
Times Square	-----	-----	-----	-----	2,524,837
Trust Co. z	33,070,973	34,305,535	41,804,575	47,357,760	44,516,288
Title Gu. & T.	-----	-----	1,205,241	1,844,928	3,193,816
Trust Co. of	-----	-----	60,291,099	60,075,749	66,207,879
N.A. N.Y.	61,722,175	52,019,127	56,530,670	55,445,161	46,776,350
U.S. Mtg. & T.	49,639,976	-----	-----	-----	-----
United States	-----	-----	-----	-----	-----
Total. a.....	2,290,534,271	1,860,219,001	2,765,133,810	621,988,766	2,785,095,458
Borough of Brooklyn.					
Brooklyn.....	37,744,025	34,058,891	50,643,124	48,379,684	54,303,443
Franklin.....	25,278,176	(r)	(r)	(r)	(r)
Hamilton.....	8,500,654	(t)	(t)	(t)	(t)
Kings County	24,941,377	23,269,374	33,301,397	32,304,639	32,759,401
Manufact'rs	-----	-----	-----	-----	-----
Citizens. e.....	31,784,319	41,809,290	117,422,419	194,614,861	208,844,432
Midwood. s.....	-----	1,308,694	5,560,646	8,299,816	9,616,976
People's.....	34,304,249	40,415,092	59,314,992	62,618,371	(h)
Total.....	162,552,800	140,861,341	266,242,578	346,217,371	305,524,252
Total Greater	2,443,087,071	2,001,080,342	3,031,376,388	2,968,206,137	3,090,619,710
New York.....	-----	-----	-----	-----	-----

a Corporation Trust included in total for all the years; had deposits of \$12,730 on Nov. 15 1926.

b Flatbush Trust of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list. A merger of the Irving Bank-Columbia Trust Co. and the National Butchers & Drovers Bank, under the name Irving Bank & Trust Co. became effective Sept. 20 1926. American Exchange-Pacific Bank was merged on Dec. 11 1926 with the Irving Bank & Trust Co. under the name of American Exchange Irving Trust Co.

c Commercial Trust Co. merged in May with the East River National Bank after first having been converted to a national bank. See "Chronicle," page 2536.

d Hudson Trust Co. merged on July 9 with the Empire Trust Co. under name of Empire Trust Co.

e Citizens Trust Co. took over Manufacturers' National Bank Aug. 12 1914, becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New York City, June 15 1918, the Ridgewood National Bank Sept. 1 1921, the North Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec. 18 1922, and the Columbia Bank Aug. 14 1923.

f Bank of Athens Trust Co. began business April 1 1926.

g Bank of Europe on Feb. 24 1926 entered the trust company list under the title of the Bank of Europe Trust Co.

h Merger of the Peoples Trust Co. with the National City Bank became effective at close of business June 26 1926.

i County Trust Co. of New York began business Feb. 23 1926.

j Formerly the Federation Bank of New York and began business in May 1923. Name changed to the Federation Bank & Trust Co. and began business as a trust company on April 15 1926.

k Central and Union consolidated June 18 1918.

l Lawyers Trust Co. began business Feb. 28 1925 to take over trust business heretofore done by the Lawyers Title & Trust Co.

m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919.

n Metropolitan Trust Co. on March 1 1925 merged with Chatham & Phenix National Bank, under the title of the Chatham-Phenix National Bank & Trust Co.

o International Acceptance Securities & Trust Co. organized March 9 1926 and owned by the International Acceptance Bank, Inc.

p Italian Discount & Trust began business Nov. 11 1918.

q Brotherhood of Loco. Eng. Co-Op. Trust Co. began business in 1923. Name changed to Terminal Trust Co. as of Sept. 1 1926.

r Merged in Bank of America May 1 1920.

s Began business Sept. 1920.

t Hamilton Trust merged in Metropolitan Bank Jan. 29 1921.

u Lincoln Trust merged in Mechanics & Metals National Bank July 1922.

v Mercantile Trust, which began business May 1 1917, merged in Seaboard National Bank April 1 1922.

w New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co. Sept. 1922.

x Interstate Trust Co. began business Oct. 14 1926.

y Murray Hill Trust Co. opened for business on Sept. 7 1926.

z Times Square Trust Co. began business on Oct. 5 1926.

(1) Coal & Iron National Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. as of Feb. 27 1926.

(2) Began business Dec. 3 1923.

(3) Began business June 16 1924.

(4) Began business April 20 1925.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse

to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meanings, such as capital, surplus and deposits.

The number of Boston institutions remains the same as last year, though three of the companies have increased their capital, raising this item from \$21,750,000 on Dec. 31 1925 to \$24,400,000 on Dec. 31 1926. The following are the capital stock increases: The Bank of Commerce & Trust Co. from \$600,000 to \$750,000; the Beacon Trust Co. from \$1,000,000 to \$1,500,000, and the Old Colony Trust Co. from \$10,000,000 to \$12,000,000 (a further increase to \$15,000,000 being proposed).

Deposits have risen from \$396,114,507 Dec. 31 1925 to \$412,255,145 Dec. 31 1926, and surplus and profits from \$32,086,404 Dec. 31 1925 to \$33,711,924, while aggregate resources are reported up from \$469,871,208 Dec. 31 1925 to \$476,561,530 Dec. 31 1926. Below is a comparison for the various items for the last 27 years:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (16 cos.)	\$ 8,450,000	\$ 10,285,659	\$ 89,461,044	\$ 108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,220
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,073
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,945
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,234
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,455
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,076
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,285
Dec. 31 1923 (17 cos.)	18,650,000	30,089,158	323,701,085	413,589,466
Dec. 31 1924 (17 cos.)	18,750,000	29,719,764	372,741,230	438,755,964
Dec. 31 1925 (16 cos.)	21,750,000	32,086,404	396,114,507	469,871,208
Dec. 31 1926 (16 cos.)	24,400,000	33,711,924	412,255,145	476,561,530

The more general use of the trust company in Philadelphia makes for greater changes than elsewhere. The number of companies has been reduced from 89 to 86, three new companies having been added and six old institutions eliminated. The increases in capital with the new organizations account for the enlargement of that item in the aggregate from \$61,440,874 to \$64,612,332. The following tables show in detail all the changes that have taken place:

NEW COMPANIES.		Capital.
Bankers (took over the Bank & Trust Co. of West Philadelphia)		\$1,000,000
Fern Rock Trust Co.		185,180
Mitten Men & Management Bank & Trust Co.		800,000
		\$1,985,180
INCREASES IN CAPITAL.		
Allegheny Title & Trust Co.	from \$218,263 to	\$337,002
Belmont Trust Co.	from 187,500 to	250,000
Chilton Trust Co.	from 300,000 to	400,000
Columbia Ave. Trust Co.	from 400,000 to	500,000
Empire Title & Trust Co.	from 239,170 to	240,600
Fidelity-Philadelphia Trust Co.	from 5,200,000 to	6,700,000
Girard Trust Co.	from 2,500,000 to	3,000,000
Liberty Title & Trust Co.	from 500,000 to	700,000
Manufacturers Title & Trust Co.	from 154,245 to	251,100
Market St. Title & Trust Co.	from 500,000 to	1,000,000
Oak Lane Trust Co.	from 250,000 to	500,000
Parkway Trust Co.	from 125,000 to	250,000
Republic Trust Co.	from 500,000 to	750,000
Richmond Trust Co.	from 143,200 to	145,400
Security Title & Trust Co.	from 125,546 to	125,600
Wharton Title & Trust Co.	from 153,200 to	157,700
REDUCTIONS IN CAPITAL.		
Finance Co. of Pennsylvania.	from \$3,000,000 to	\$2,500,000
Pennsylvania Warehouse & Safe Deposit Co.	from 1,000,000 to	800,000
COMPANIES DISAPPEARING FROM THE LIST.		
Bank & Trust Co. of West Phila. (taken over by Bankers Trust)		\$250,000
East Falls Bank & Trust Co. (purchased by Manayunk Nat. Bank)		125,000
Lawndale Bank & Trust Co. (absorbed by Oak Lane Trust Co.)		125,000
Philadelphia Trust Co. (consolidated with Fidelity Trust Co.)		1,000,000
Phoenix Trust Co. (merged with Northern Central Trust Co.)		300,000
Sons of Italy State Bank & Trust Co. (taken over by Metropolitan Trust)		125,000

All the other items in our compilation show increases, surplus and profits rising from \$146,171,713 Dec. 31 1925 to \$148,436,275 Dec. 31 1926; deposits from \$759,772,771 Dec. 31 1925 to \$795,599,739 Dec. 31 1926, and aggregate

resources from \$960,052,041 Dec. 31 1925 to \$1,026,146,591 Dec. 31 1926. Following is a comparison for a series of years:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (40 cos.)	\$ 28,399,965	\$ 27,826,941	\$ 136,496,312	\$ 196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (60 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1923 (76 cos.)	53,525,235	110,457,610	599,915,842	771,778,286
Dec. 31 1924 (81 cos.)	57,839,244	129,778,397	656,621,057	859,818,395
Dec. 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960,052,041
Dec. 31 1926 (86 cos.)	64,612,332	148,436,275	795,599,739	1,026,146,591

Baltimore companies have been increased by the addition of the American Trust Co., opened for business early in 1926 with capital of \$500,000, making 14 institutions Dec. 31 1926, against 13 Dec. 31 1925. This, with the doubling of the capital of the Century Trust Co. from \$500,000 to \$1,000,000, accounts for the increase in aggregate capital from \$13,950,000 Dec. 31 1925 to \$14,950,000 Dec. 31 1926. Deposits are slightly less, being \$198,565,429 Dec. 31 1926, against \$200,438,939 Dec. 31 1925, and aggregate resources \$243,740,127 Dec. 31 1926, against \$244,201,203 Dec. 31 1925. Following is a yearly record of the various items back to 1913:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1913 (10 cos.)	\$ 8,950,000	\$ 12,177,127	\$ 45,131,061	\$ 66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,993,117
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,123
Dec. 31 1925 (13 cos.)	13,950,000	21,695,365	200,438,939	244,201,203
Dec. 31 1926 (14 cos.)	14,950,000	24,440,935	198,565,429	243,740,127

Our compilation of the St. Louis trust companies has been increased by the addition of the Security National Bank Savings & Trust Co. The company began business in 1922, but has only just been added to our list. It has \$250,000 capital. This with the increase in the Laclede Trust Co.'s capital from \$200,000 to \$300,000 is responsible for the advance in the aggregate capital from \$13,600,000 Dec. 31 1925 to \$13,950,000 on Dec. 31 1926. The other items also all show increases, viz.: Surplus and profits, \$16,262,276 Dec. 31 1925 to \$17,542,268 Dec. 31 1926; deposits, \$190,966,610 Dec. 31 1925 to \$205,474,676 Dec. 31 1926; aggregate resources, \$235,055,643 Dec. 31 1925 to \$237,884,193 Dec. 31 1926. Below is the comparison of the various items for a series of years:

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1901 (6 cos.)	\$ 13,425,660	\$ 14,471,934	\$ 41,339,273	\$ 69,239,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,766,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,918,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	*12,450,000	*15,300,940	*154,556,540	*186,171,366
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	15,620,518	193,958,238	225,731,883
Dec. 31 1925 (21 cos.)	13,600,000	16,262,276	190,966,610	235,055,643
Dec. 31 1926 (22 cos.)	13,950,000	17,542,268	205,474,676	237,884,193

* Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The trust company reported no deposits on Dec. 31 1915, against \$25,710,275 on Dec. 31 1914 and \$11,244,321 aggregate resources Dec. 31 1915, against \$36,935,227 on Dec. 31 1914.

x All items heavily increased through the establishment of the Liberty-Centr Trust Co. by the merger of the Central National Bank and the Liberty Bank.

A Costly Session—The McFadden Branch Banking Bill and the McNary-Haugen Farm Relief Measure.

[From the New York "Journal of Commerce" of Feb. 18 1927.]

With the banking bill passed and the farm relief bill in a fair way to be adopted the community ought to estimate with unusual care the expense of getting these two measures to the statute books. It is undoubtedly true, as has been asserted by responsible legislators, that there was no bargain on the part of either group of advocates to support the measure of the other group. In fact the record of votes itself shows that. We may be well assured, however, that if only one of these measures had been pending it would not have succeeded in coming to a vote at this session. The fact that both were struggling for the floor made possible a tacit gentlemen's agreement whereby both were voted upon.

Of the two bills, one will be signed by the President and the other doubtless vetoed. Each will have passed Congress by a large majority, and each will be the product of a small faction—a tribute to the influence of a small group in the community. Most reasonable farmers and farm advocates say that they do not like the farm relief bill and that they think it is carelessly drafted in a way that is practically impossible of application even if "constitutional," which is open to the gravest of doubts. Those who have fought hardest for the bank bill say that there are a good many provisions in it that they could have wished to see omitted, and to which they have been persistently opposed. Their yielding on these points has been due to a desire to get certain provisions enacted into law. Whether the game has been worth the candle from their standpoint they can best judge. What is certain is that in both measures, as is freely admitted on all sides both by partisans and opponents, a great deal of bad legislation has been sent to the statute books.

Now this makes the present session of Congress a very costly one. If the farm relief bill should go into effect it will call for an outlay of \$250,000,000 at once, and no one knows how much later on. It will disorganize the produce markets of the country. If the President vetoes it as he is fully expected to do he will have brought the whole issue into a heated political position. Threats are already heard that

his veto will be the signal for a partisan attempt to stir up prejudice based on the supposedly unfair treatment accorded to the farmer.

These factors make it worth while for us to appraise very carefully the underlying conditions or elements which have produced so unfortunate a miscarriage of legislative activity as is involved in these bills. Originally the responsibility rests with President Coolidge. On neither measure was he willing at its inception to take a definite stand. Both he and his advisers wished to lurk in the background rather than to accept the responsibility for either. After the McFadden bill had been before Congress for two or three years, the President did in his message of December last indorse it, but just what "McFadden bill" he indorsed it would be impossible to say, as there were half a dozen variants of the measure, and the whole controversy centered around the provisions that were thus altered from draft to draft. In regard to the farm relief measure, he constantly asserted his allegiance to farm relief but would never urge any provision of specific farm relief measures except the promotion of co-operation—whatever that may mean. Thus these important questions were allowed to drift along, without leadership, as the product of purely factional dispute.

In Congress itself both farm relief and banking have suffered from entire refusal on the part of the legislators to consider either matter scientifically and carefully or to give heed to the obvious exigencies of administration. They have been fully advised of technical defects in both and have constantly refused to amend either, thus turning out bills that are absolutely impossible as working proposals. Finally attention must be given to the practice of having "short sessions" of Congress. Even with the difficulties that have been put in the way of sound action through administrative and legislative shirking and negligence it might have been possible to amend both measures on the floor had time permitted. That was not the case, and in the Senate the cloture rule had to be applied to force these defective bills through under whip and spur.

It has been a costly session of Congress. Not the smallest element of cost is found in the fact that Congress must next session resume consideration of both bills in order to eliminate danger or satisfy demands of constituents.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 18 1927.

There has been some falling off in wholesale trade. This may be attributed partly to stormy weather in the Central West and Southwest. Snows and rains, floods and cyclones have prevailed, extending as far west as California, where storms did serious damage with great rains and landslides. While industry has in some measure been restricted by bad weather, still there has been a larger output of iron and steel, and lower prices are quoted for these commodities, with no great increase in trade even at the decline. There is some increase in the production of automobiles. Among the industries the textiles lead. The demand has been better for yarns at Fall River. Buyers of goods want prompt deliveries; it is a hint of small stocks. It is true that February business in cotton goods as a whole has not been up to the level of January. But the sales in that month were unusually large. This could not continue indefinitely. Retail trade in some parts of the country has latterly increased, notably in spring goods. The weather here in some respects has been remarkable; that is to say, exceptionally mild with temperatures here nearly up to 50 degrees, so that vegetation is unusually advanced. The same is true in the West and the South. Of course, however, the winter is not over and such abnormal weather may mean a severe reaction in the near future.

Meanwhile car loadings are larger than those of a year ago, but mainly because of heavy coal shipments in fear of a strike in the bituminous coal regions on April 1, when the contract with the miners expires. The business of chain and department stores in January was larger than in the same month last year. Bad roads for the moment may impede trade at the West and Southwest. But naturally this is a temporary hindrance only. Cotton has advanced slightly with an excellent demand for the actual staple at home and abroad. As an instance, the daily spot sales in Liverpool have been 10,000 to 12,000 bales. This has continued with

little interruption for a month. It was believed, too, that the McNary-Haugen bill would be vetoed by the President when it reached him. To-day there are some contrary rumors on the subject, but in the nature of the case they are simply rumors. Some of the Washington dispatches take the ground that President Coolidge is certain to veto the measure. The exports of cotton make a gratifying exhibit. Russia has been buying here. Europe has been taking the lower grades of the better sort at the South with avidity at relatively high prices. This is in the main a low grade crop. For two seasons the better grades have been relatively scarce. This season this fact has in a measure neutralized the effect of an enormous crop, although it is said now that the yield is more likely to be 17,750,000 to 18,000,000 bales than to reach the Government estimate last December of 18,618,000 bales. Furthermore, foreign crops have been smaller than those of last year as a further offset to the increased yield in this country. Manchester's business has been distinctly better. It is admitted that the British textile industry is in far better shape than it was a year ago. Some of the German mills are running at 100% and in France textile conditions are better than they were in spite of the advance in the franc. Wheat has declined slightly in uneventful trading. Canada is said to have made some large sales of wheat to Portugal and Europe is inquiring for some American red and hard wheat, but the actual export business in this country has been small. Corn prices are a couple of cents lower with large receipts and no great demand. It is worthy of note, however, that there is a steady European demand for American rye, and prices at one time advanced 2 cents. European crops of rye are deficient, and American rye is some 12½ cents a bushel higher than a year ago, in contrast with a decline in No. 2 red wheat as compared with this date last year of some 45 cents per bushel. Coffee has declined sharply with Brazilian price moving downward, under a pressure to sell. There is apparently no progress being made in efforts to stabilize the Brazilian cur-

rency. Though sugar has declined somewhat for future delivery and the refiners have been cutting prices in sharp competition for trade, raw sugar on the spot has not changed particularly. But the demand is small for the moment. The figures seem to make it plain enough that there is a decrease of some 600,000 tons in the world's production this year and a gain of 570,000 tons in the world's consumption. So that later on some are inclined to believe that sugar will advance. Rubber of late has advanced, with a better demand here and in London and some falling off in Malaya exports. Tin has been active and higher, but other non-ferrous metals have been quiet and tending lower. Wool and worsted goods have met with only a moderate sale and silks with nothing more than a fair demand. Most reports about the flour industry are rather unfavorable, though in the Southwest some increase in business was reported.

The stock market has latterly been on the whole tending upward, and to-day some 60 new high records were made in active trading, the total being 2,326,400 shares. Money was down to 3 3/4%. There has been feverish trading in the small railroad stocks, with pyrotechnical fluctuations perhaps more interesting than edifying. Of more consequence is the fact that bonds have been active at rising prices. London has been under the shadow of the news from China, the gravity of which is not minimized on either side of the Atlantic. To-day the London stock market declined with money rates firm. New York is much interested in the fate of the McNary-Haugen bill. It is a curious thing in human history that these quack nostrums come up from time to time even though their fallacy has been repeatedly exposed in the past. This measure, it is hoped, will be promptly vetoed by the President. It is mischievous from every point of view. It really attempts to dodge the issue. And there is no dodging it. It is simply a question of the law of supply and demand; there can be no evading that law. The trouble is overproduction of farm products of grain, cotton and so forth. The only way to cure overproduction is to stop overproduction.

At Fall River, Mass., night work is gaining slightly, despite the opposition of some of the mills. Yarns have sold the best and loom operation in the last few weeks has increased very noticeably. Fall River manufacturers declare that the principles involved in the McNary-Haugen bill are unsound and would hurt the textile industry. At North Adams, Mass., night work was started in the finishing department of the Hoosac Worsted Mills. There is improvement in the worsted situation there. The company has been running at 100% for several weeks. Manchester, N. H., wired that at a hearing on the 48 hour bill before the House Committee, Edward K. Woodworth, representing the Amoskeag Manufacturing Co., Nashua Manufacturing Co., and other large industrial concerns, said that the cost of production per spindle was higher in New Hampshire than in any State in the Union, despite the fact that there is now a 54 hour law in the State. Mr. Woodworth claimed that New Hampshire textile concerns have made no profit since 1921 and pointed out that the additional burden of a shorter week would be a great handicap. He cited a cut of 800 in the working force of the Great Falls Manufacturing Co. The 48 hour law in Massachusetts took effect in 1919 when the country was experiencing its most prosperous times. The reason why the Nashua Manufacturing Co. went to Massachusetts, a 48 hour State, to purchase mills was, it is said, Nashua paid about \$2 25 a spindle for the Tremont & Suffolk Mills at Lowell while the Amoskeag Co. was being assessed at \$25 a spindle. Later the Board of Alderman and Mayor of Manchester declared themselves unanimously in favor of a resolution calling upon the assessors and the legislature to recognize the dangers of high valuations upon industrial plants and the necessity of placing the cost of government where it can be borne with the least damage to the community. They have evidently seen a light.

Norwich, Conn., wired that a survey just completed by the New England Council shows a substantial improvement in activity in Connecticut textile mills. The mills at Grosvenordale are now working several hours overtime daily. Day and night shifts are being employed at the Paco Mills, at Killingly. The Taftville, Baltim, Plainfield and Moosup mills are all working on active schedules. At Stow, Mass., the citizens voted unanimously that the taxes of the Gleasondale Woolen Mills be reduced 33 1-3%. Killing by big taxes the goose that lays the golden egg seems to be becoming less popular with municipalities.

It rained, hailed, sleeted and snowed here early in the week and again there were casualties from falls on slippery pavements and the skidding of auto cars. But on Tuesday it cleared and Wednesday was mild, though threatening. Here on the 15th inst. it was 48; in Chicago the maximum was 44, in Cincinnati 54, in Cleveland 38, in Milwaukee 34, in Memphis 72, in Minneapolis 30, in Winnipeg it was 2 degrees below zero. On the 17th inst. here it was as high as 49 degrees; in Chicago 42, in Cleveland 44, in Cincinnati 64, in Milwaukee 40, in Minneapolis 22, in Savannah 82. To-day it was still warm here, but the forecast was for much colder weather to-night and Saturday.

In South Carolina abnormal heat advanced vegetation rather too rapidly and many peach, pear, and cherry blooms were observed. In Georgia blooming of peach, plum and pear trees was unchecked and trees mostly in full bloom everywhere. Plowing under way, although work delayed by rains at close. Kansas City wired that the cold wave which came from the far Northwest struck the Middle West and Southwest on the 17th inst., bringing sleet and snow. Temperatures fell rapidly throughout the Southwest, where springlike weather had brought flowers into bloom and swelled the buds of shrubs and trees. Indications were that the cold wave would extend well into Texas, which had enjoyed the warmest weather. California reported torrential rains and winds of cyclonic force sweeping over southern California causing landslides and death, injury and property damage. London had a fog for six days which cost land traffic and shipping interests it is said some \$20,000,000.

Federal Reserve Board Finds Level of Production in 1926 Higher Than for Any Previous Year— Slowing Down in Last Quarter of Year.

While stating that "during the last three months of 1926 there was a slowing down of industrial activity, and in December the output of industry was smaller than a year earlier" the Federal Reserve Board in its February Bulletin adds that "for the year 1926 as a whole, however, the level of production was higher than for any earlier year." In its further review of the month the Board says:

Industrial production, which includes both factories and mines, was about 4% larger in 1926 than in 1925, owing partly to an increase of about 7% for mineral output, particularly that of anthracite and bituminous coal, copper, and zinc. Greater activity was shown also for leading lines of manufacture, notably iron and steel, paper and printing, and petroleum products. The production of food products, textiles, and leather products, on the other hand, showed in 1926 little change from the year before.

The course of production throughout most of the year remained close to the high level of the late months of 1925, as shown by the board's new monthly index of industrial production, given on the chart for the last four years. This index, which is described in a special article in this number of the "Bulletin," represents for each month average production per working day, is adjusted for seasonal variations, covers both manufactures and minerals, and represents directly or indirectly about 80% of the total output of factories and mines in the United States. The chart indicates that the large aggregate of industrial output for the year 1926 as a whole resulted chiefly from the fact that there was not, as in other recent years, a recession in industry in the spring and summer months. The advance in the early autumn brought industrial production to a new high level, about 6% above the previous maximum reached in the spring of 1923. Production was at a relatively constant level from November 1925 to July 1926 and the rise in August and September to new high levels represented primarily increased production of iron and steel and automobiles, accompanied by a marked increase in the output of textiles, rubber tires, petroleum products, non-ferrous metals, and coal. The increase in the early autumn in iron and steel was supported by demand from the automobile and building industries and to some extent by increased buying by railroads. The decline after September represented chiefly the decrease in automobile output, which in turn tended to reduce the demand for iron and steel. During the last two months of the year, however, there was a recession in almost all lines of manufacture.

Building.

The large volume of activity in manufacturing and mining in 1926 was accompanied and sustained by an exceptional volume of construction work. The total volume of building of all kinds for the country as a whole, as indicated by reported figures for contracts awarded covering about 91% of the business, approximated \$6,800,000,000 in value, and was about 4% larger than in 1925 and much larger than in any other year. The increase was primarily in the construction of public utilities and public works, which was 12% larger, and in the construction of industrial buildings, which was 40% larger, while residential building declined nearly 3% and the building of schools more than 10%. During the last quarter of the year, when industrial production was declining, building was in about the same volume as in the corresponding period of 1925 and larger than in the same months of any other year. Thus building construction continued in 1926, as in other recent years, to be an important factor in sustaining industrial and trade activity; the cost of building, however, showed no appreciable advance and prices of building materials declined during the year.

Employment.

Employment in factories in 1926 was approximately in the same volume as the year before and wage payments were somewhat larger; in mining and in the building industry employment was at least as large as in 1925, in keeping with the increased activity in these lines. Both factory employment and factory pay rolls, as shown by the chart, were in as large volume on the average as in any previous year, except 1923, but in the later months of 1926, when industrial activity was receding, pay rolls were smaller than in the corresponding months of 1925. The income of farmers toward the end of the year was also below the level at the same season of 1925, largely in consequence of a lower price for cotton and smaller yields of spring wheat and other crops raised in the Northwestern States.

Trade.

Distribution to consumers, both at wholesale and at retail, which for the entire year 1926 was larger in quantity than for any previous year, showed some reduction in value in the late months of the year as compared with 1925, partly because goods were moving at a generally lower level of prices. The autumn growth in sales at retail stores was less than usual and the autumn decline in wholesale trade was larger than usual, especially in agricultural sections where economic conditions were unfavorable.

Inventories.

Orderly marketing of the year's large output of industry and agriculture was an important characteristic of business activity in 1926. Distribution of commodities by the railroads was prompt and efficient, sales to retailers and to the public were maintained at a high level, and there was little evidence of the accumulation of inventories or of stocks of raw materials. Information on stocks of commodities is not so complete or so reliable as that on production and trade, but available information indicates that in most lines stocks on hand are no larger than a year ago, and that even in those lines where stocks in physical units exceed those of last year the value of the stocks is lower, because of the lower level of prices. From the point of view of the amount of credit required to finance inventories, their volume at the close of 1926 was smaller by several hundreds of millions of dollars than at the close of the preceding year.

Wholesale and Retail Stocks.

The inventories of wholesale merchants in some lines of trade, notably shoes, hardware, and drugs, were higher in December, 1926, than a year earlier, notwithstanding the lower level of wholesale prices, while on other lines, notably dry goods and groceries, for which the price decline has been substantial, inventories were considerably smaller than a year ago. These facts are brought out by the table, which gives index numbers of wholesalers' stocks at the end of December for a series of recent years.

VALUE OF STOCKS CARRIED BY WHOLESALE FIRMS IN DECEMBER
(Index numbers, 1919 equal 100)

	1923	1924	1925	1926
Groceries.....	104	111	120	102
Meats.....	93	119	91	93
Dry goods.....	86	73	74	58
Shoes.....	98	77	58	62
Hardware.....	100	93	90	97
Drugs.....	90	91	99	103

Inventories of department stores at the end of the year were also affected by the decline in prices. They were slightly smaller than at the end of 1925, when all departments are included, increases in some departments, notably musical instruments and radios, furniture, and furs, being offset by large reductions in inventories of clothing and most lines of dry goods.

Industrial Stocks.

Stocks of industrial commodities in a number of cases were somewhat larger in quantity at the end of 1926 than at the same time in 1925 or 1924. This is notably true of metals, building materials, and rubber in various forms, while stocks of paper, petroleum, and especially leather, were smaller at the end of December than at the same time in other recent years. A table showing stocks of about 40 industrial commodities in 1924, 1925, and 1926 is shown at the end of this review.

Estimates of the value of the stocks of these commodities, based on prices prevailing at the end of 1925 and 1926, indicate that the value of reported stocks was smaller in December than a year ago for all of the principal groups except building materials. The larger value of stocks of building materials is due primarily to their larger quantity, while the smaller value of stocks in the textile and rubber industries reflects lower prices for larger stocks.

Agricultural Stocks.

Commercial stocks of agricultural commodities were also of considerably smaller estimated value at the end of 1926 than at the end of either of the two preceding years. For about 15 commodities for which comparable figures are available, the decrease in value of reported stocks, as compared with 1925, approximates \$200,000,000 and, as compared with 1924, \$300,000,000. The difference is due principally to the lower price of cotton. The reported stocks of these agricultural commodities at the end of each of the last three years, as measured in physical units, are given in the table, which indicates that stocks were larger for cotton, wheat, corn, beef, frozen poultry, and apples, and smaller for oats, cottonseed, and eggs.

REPORTED STOCKS OF AGRICULTURAL COMMODITIES IN
DECEMBER.

Commodity.	1924	1925	1926
Cotton (bales).....	5,937,000	7,326,000	8,245,000
Cottonseed (tons).....	1,231,000	1,416,000	1,292,000
Wheat (bushels).....	96,114,000	55,024,000	68,125,000
Corn (bushels).....	19,693,000	19,095,000	36,412,000
Oats (bushels).....	76,343,000	66,762,000	46,941,000
Cheese (pounds).....	49,187,000	56,457,000	54,495,000
Apples (barrels).....	5,232,000	7,051,000	9,282,000
Butter (pounds).....	65,694,000	52,785,000	34,355,000
Frozen poultry (pounds).....	133,990,000	111,501,000	144,230,000
Beef (pounds).....	142,862,000	84,996,000	101,016,000
Pork (pounds).....	642,981,000	472,219,000	475,676,000
Lard (pounds).....	60,243,000	42,478,000	49,498,000
Eggs (cases).....	1,050,000	1,683,000	1,111,000
Tobacco (pounds).....	1,714,000,000	1,819,000,000	1,842,000,000

Prices.

The general level of wholesale commodity prices in the United States, as well as in many other countries, declined during 1926. In this country the price index in December was about 6% lower than a year earlier and at the lowest level since the middle of 1922, excepting a few months in the middle of 1924. The decline affected almost all classes of commodities, both agricultural and nonagricultural, but was greatest in agricultural commodities, for which wholesale prices were in November and December at the lowest level in more than two years. Prices received by farmers, as computed by the Department of Agriculture, were in December at the lowest level in four years. Non-agricultural prices declined about 3% during the year and were in December close to the lowest level in four years. The lower level of agricultural prices reflects primarily the lower prices for grain and for cotton, while prices of livestock, after marked fluctuations during the year, were at about the same level as at the end of 1925. Among the non-agricultural commodities chiefly responsible for the lower level at the end of 1926 are rubber and silk, among the raw materials, yellow-pine flooring, coke, and zinc. Certain highly fabricated articles not included in the price index, such as automobiles and tires, are also lower in price than they were a year ago.

Bank Credit and Currency.

The larger volume of trade, at a lower level of prices, that characterized the year 1926 was accompanied by a larger average volume of currency in circulation during the year and a larger volume of bank credit in use. The increase in bank credit during the year, however, was less than for any other recent year, and currency in circulation in December, as measured by the average of amounts at the beginning and at the end of the month, was \$14,658,000 less than at the same time a year ago. Net demand deposits of member banks, which represent that class of deposits of which the circulation is most active, were also lower at the end of the year than at the beginning. Time deposits, on the other hand, continued to increase at about the same rate as in other recent years.

Loans and investments of member banks, as indicated by figures for member banks in leading cities, were at the end of the year at a higher level than at any previous time. Investments and loans on securities were in about the same volume as at the end of 1925, and the increase was entirely in other loans, which had reached in November the highest level in six years and had declined after that time. This decline continued in January, during the period of the seasonal return flow of currency from circulation and the consequent decline in the demand for reserve bank credit.

Liquidation of indebtedness at the reserve banks by the use of currency released from circulation after the turn of the year, together with a considerable volume of gold imports, resulted in much easier conditions in the money market. Thus money rates, which throughout 1926 had been higher than the year before, were in January at about the same level as at the opening of the preceding year.

Continued Decline in Wholesale Prices.

A slight decline in the general level of wholesale prices in January as compared with the preceding month is shown by information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The bureau's weighted index number, which includes 404 commodities or price series, registered 146.9 for January compared with 147.2 for December, a decline of two-tenths of one per cent. Compared with January 1926, with an index number of 156.0, there was a decrease of more than 5 3/4%. The Bureau's advices, dated Feb. 18, add:

In all groups of commodities included in the comparison, except farm products and miscellaneous commodities, there were decreases in the price level from December to January, ranging from three-fourths of one per cent in the case of clothing materials to 4 3/4% in the case of chemicals and drugs. Farm products, owing chiefly to small increases in cattle, hogs, sheep, and poultry, also cotton, hides, and potatoes, showed a general increase of approximately 1 3/4% over prices in December 1926. Practically no change in the general price level was shown for the group designated as miscellaneous.

Of the 404 commodities or price series for which comparable information for December and January was collected, increases were shown in 97 instances and decreases in 153 instances. In 154 instances no change in price was reported.

Index Numbers of Wholesale Prices by Groups and Subgroups of Commodities.
(1913=100.0)

Groups and Subgroups	1926 January	1926 December	1927 January
Farm products.....	151.8	134.9	137.2
Grains.....	169.7	142.2	140.8
Livestock and poultry.....	129.5	128.8	135.7
Other farm products.....	163.4	136.0	135.3
Foods.....	156.2	151.0	149.6
Meats.....	150.7	146.9	147.0
Butter, cheese, and milk.....	152.8	158.7	156.6
Other foods.....	160.9	151.5	149.5
Clothing materials.....	185.5	168.6	167.3
Boots and shoes.....	186.1	184.3	184.3
Cotton goods.....	172.5	146.6	145.4
Woolen and worsted goods.....	206.7	189.3	188.8
Silk, etc.....	177.9	147.8	141.9
Fuels.....	176.5	182.9	179.8
Anthracite coal.....	x	226.6	227.2
Bituminous coal.....	203.2	222.1	213.9
Other fuels.....	148.1	148.7	147.9
Metals and metal products.....	128.9	125.7	124.4
Iron and steel.....	136.7	135.3	134.4
Nonferrous metals.....	111.7	104.5	102.2
Building materials.....	177.9	172.7	169.7
Lumber.....	191.6	184.6	181.4
Brick.....	205.5	203.9	207.5
Structural steel.....	129.1	132.4	132.4
Other building materials.....	166.0	161.3	157.7
Chemicals and drugs.....	133.2	128.2	122.1
Chemicals.....	121.6	115.4	115.6
Fertilizer materials.....	111.9	105.4	105.0
Drugs and pharmaceuticals.....	183.0	182.4	154.4
Housefurnishing goods.....	164.9	159.4	157.4
Furniture.....	144.7	139.9	137.6
Furnishings.....	230.6	223.1	222.4
Miscellaneous.....	135.3	117.8	117.9
Cattle feed.....	129.9	123.3	130.1
Leather.....	140.1	136.3	136.6
Paper and pulp.....	181.5	157.6	154.8
Other miscellaneous.....	121.2	99.5	99.4
All commodities.....	156.0	147.2	146.9

x Insufficient data.

Somewhat Higher Trend in Building Awards in February Says Engineering News-Record.

Based on the value of contracts let the trend in large construction operations for the entire country has been slightly higher in recent weeks. The value of awards on engineering construction in the past week totaled \$50,097,000, as against \$48,952,000 in the week previous and \$38,793,000 two weeks ago, "Engineering News-Record" reports. Minimum costs observed in these totals are \$150,000 on commercial, residential, educational and other buildings, \$40,000 on industrial,

plants, and \$15,000 on public projects, including road building, etc.

Contracts let in the United States since the first of the year were valued at \$319,582,000, which compares with \$333,285,000 in the corresponding period last year. The decline in activity is confined, it is stated, to public operations only. The value of private jobs in the total from Jan. 1 to date is placed at \$222,435,000, as against \$221,179,000 in the same period last year. The "News-Record" also says that the downward movement in prices of construction materials in the principal cities, while it continues unchecked, has begun to show signs of reaching a standstill in the not distant future. Spring building demand will at least inject an element of firmness into the situation. Of the 4,524,748 carloads of revenue freight hauled by the railroads of the country during the first month of the current year, at least 1,100,000 contained building materials, it is averred. Even a rough estimate reveals a heavier volume of materials going into construction than during the corresponding periods in 1926 and 1925.

Railroad Revenue Freight Loading Still Ahead of Previous Years Because of Heavy Coal Shipments.

Revenue freight loaded the week ended on Feb. 5 totaled 970,892 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding week last year, this was an increase of 56,401 cars while it also was an increase of 41,762 cars over the corresponding week in 1925. These increases follow chiefly as the result of the heavy coal shipments arising out of a fear that there will be a strike in the bituminous regions on April 1 when the three year contract with the miners runs out. Coal loading for the week of Feb. 5 totaled 219,113 cars, an increase of 43,149 cars over the same week last year and 25,882 cars above the corresponding week in 1925. Further details regarding the week's freight loadings are as follows:

Grain and grain products loading totaled 48,174 cars, an increase of 3,489 cars over the corresponding week last year and 172 cars above the same week in 1925. In the western districts, grain and grain products loading totaled 29,860 cars, an increase of 1,937 cars above the same week last year.

Miscellaneous freight loading totaled 326,926 cars, an increase of 11,367 cars above the same week last year and 18,815 cars above the corresponding week two years ago.

Live stock loading amounted to 27,809 cars, a decrease of 1,651, cars below the same week last year and 5,000 cars below the corresponding week in 1925. In the western districts alone, live stock loading totaled 21,063 cars, a decrease of 1,538 cars below the same week last year.

Loading of merchandise and less than carload lot freight for the week totaled 257,081 cars, an increase of 8,754 cars over the corresponding week last year and 12,206 cars above the same week two years ago.

Forest products loading totaled 67,770 cars, 3,935 cars below the same week last year and 9,661 cars under the same week in 1925.

Ore loading amounted to 11,630 cars, 1,691 cars above the corresponding week in 1926 and 139 cars above the same week two years ago.

Coke loading totaled 12,389 cars, a decrease of 6,463 cars under the same week last year and 791 cars below the same week two years ago.

All districts except the Northwestern showed increases in the total loading of all commodities compared with the corresponding week in 1926 while all except the Northwestern and Centralwestern showed increases over the same week in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Week ended Feb. 5.	970,892	914,491	929,130
Total.	5,495,641	5,342,747	5,386,079

Building Construction in Illinois During January—Decrease as Compared with Preceding Month.

In its summary of building construction in Illinois during January the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor under date of Feb. 18 says:

As is usual at this time of the year, building authorized in January 1927 in 28 Illinois cities shows a marked decrease as compared with the preceding month. This decrease amounts to \$6,297,497, or 19.5%. Only 3 cities report an increase over December. Freeport gained \$128,700 in this period, Joliet \$114,600, and Rock Island \$58,913. Chicago is responsible for \$3,111,420 of the decrease for the State. Compared with January a year ago, however, the State shows a gain of \$3,917,114 or 17.7%. The situation this January, in spite of a drop of 19.5% from December's building valuations, is more encouraging than it was in the corresponding months a year ago, when the decrease from December to January was more than 21%.

During January of this year the value of new residential building amounted to more than three times the value of new non-residential building. 772 new houses and apartment buildings were planned at an estimated cost of \$19,030,750, which are to accommodate 2,909 families.

New cities reporting this month for the first time are Glen Ellyn, Maywood and Waukegan.

Evanston leads all cities in the metropolitan area, outside Chicago, in value of January building, with a total of \$832,750, of which \$794,500 is in home-building. Berwyn is second, with a total of \$224,400; Oak Park is third, with \$186,875; Cicero fourth, with \$162,470; Highland Park, with \$151,800, and Waukegan, with \$150,375, closely follow.

Outside the metropolitan area, Rockford with \$157,735 leads all other cities in total value of buildings authorized during the month. Freeport follows with \$155,700; Joliet is third with \$152,900; Decatur is fourth with \$133,950.

In home-building in the metropolitan area, Chicago plans new house-keeping dwellings for 2,515 families. Evanston is next, with provision for 128 families. Berwyn is third with plans for 51 families; Oak Park fourth, planning for 35 families; Cicero is fifth with provision for 21 families, and Waukegan sixth with 15 families.

Outside the metropolitan area, cities rank in home-building as follows: Rockford, 34 families; Decatur, 19 families; Peoria, 14 families; East St. Louis, 10 families.

Glen Ellyn, Joliet and Rock Island are the only communities in which new non-residential building surpassed in value new residential building during January. In the latter classification, Joliet leads all cities in the State outside Chicago, with new non-residential building valued at \$110,000. Rock Island is second with \$57,200; Waukegan third, with \$35,000; Decatur fourth, with \$32,800. Cicero, with \$28,570, and Aurora, with \$27,965, are fifth and sixth, respectively.

The tables prepared by the Bureau follow:

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN JANUARY 1927, BY CITIES.

Cities.	Total.				
	January 1927.		December 1926.		Jan. 1926.
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State.....	1,066	\$26,038,945	2,281	\$32,336,442	\$22,121,831
Chicago.....	1,034	22,829,285	1,346	25,940,705	18,102,600
Outside Chicago.....	632	3,209,660	935	6,395,737	3,619,231
Aurora.....	24	84,095	45	1,077,190	63,798
Berwyn.....	28	224,400	73	359,100	610,600
Bloomington.....	4	13,000	12	140,900	86,500
Blue Island.....	14	35,140	27	66,470	12,300
Canton.....	None	None	None	None	1,775
Cicero.....	19	162,470	22	164,850	195,855
Danville.....	5	18,000	7	27,600	227,000
Decatur.....	54	133,950	71	144,975	184,000
East St. Louis.....	38	56,036	94	215,253	115,295
Elgin.....	28	45,100	29	178,600	211,010
Evanston.....	43	832,750	63	1,026,750	350,700
Freeport.....	4	155,700	5	27,000	24,150
Glen Ellyn.....	3	11,800	6	63,000	119,200
Highland Park.....	14	151,800	20	248,150	42,000
Joliet.....	16	152,900	25	38,300	451,900
Maywood.....	26	111,600	37	151,935	17,579
Moline.....	24	21,501	23	97,007	2,000
Murphysboro.....	1	3,500	None	None	2,000
Oak Park.....	19	186,785	28	289,259	224,645
Peoria.....	48	89,825	55	153,800	92,550
Quincy.....	11	22,268	21	42,275	40,600
Rockford.....	98	157,735	81	217,350	116,170
Rock Island.....	32	114,690	52	55,757	88,994
Springfield.....	30	101,490	69	216,046	157,520
Waukegan.....	28	150,375	33	606,850	25,100
Winnetka.....	10	49,100	12	79,100	112,480
Winnetka.....	11	123,650	25	708,200	39,500

* No figures available before April 1926.

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN JANUARY 1927, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Residential Buildings.		Non-Residential Buildings.		Additions, Alterations, Repairs, etc.	
	January 1927.		January 1927.		January 1927.	
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.
Whole State.....	772	\$19,030,750	2,909	\$5,685,533	479	\$1,211,062
Chicago.....	556	16,762,100	2,515	5,289,575	276	777,610
Outside Chicago.....	216	2,268,650	394	395,958	203	433,452
Aurora.....	9	53,100	9	27,965	8	3,030
Berwyn.....	19	220,500	51	3,200	2	700
Bloomington.....	1	3,000	None	None	3	10,000
Blue Island.....	4	24,700	4	5,865	5	4,575
Canton.....	None	None	None	None	None	None
Cicero.....	11	129,000	21	28,570	1	4,900
Danville.....	2	10,000	2	None	3	8,000
Decatur.....	19	88,500	19	32,800	10	7,650
East St. Louis.....	7	22,500	10	19,380	18	14,158
Elgin.....	7	33,400	7	6,250	11	6,450
Evanston.....	27	794,500	128	4,500	8	33,750
Freeport.....	None	None	None	5,700	1	160,000
Glen Ellyn.....	1	5,000	1	6,500	1	300
Highland Park.....	6	120,700	6	6,500	4	24,600
Joliet.....	4	32,500	5	110,000	11	10,400
Maywood.....	4	13,500	4	1,410	15	6,591
Moline.....	1	3,500	None	None	None	None
Murphysboro.....	1	3,500	None	None	None	None
Oak Park.....	11	177,500	35	3,185	4	6,100
Peoria.....	14	63,450	14	3,100	29	23,275
Quincy.....	4	20,000	4	868	2	1,400
Rockford.....	28	115,000	34	19,390	25	23,345
Rock Island.....	6	46,300	6	57,200	15	11,190
Springfield.....	7	30,000	7	14,675	11	56,815
Waukegan.....	14	162,000	15	35,000	10	13,375
Winnetka.....	5	46,000	5	1,400	2	1,700
Winnetka.....	5	109,000	6	3,500	4	11,150

* Detailed figures for Maywood not available.

Decrease in Employment and Wages in Pennsylvania in January—In Delaware Employment Gains but Wages Drop.

The volume of employment and wage payments in Pennsylvania decreased considerably in January, as evidenced by reports received by the Federal Reserve Bank of Philadelphia. Much of the decrease, however, is probably attributable to the inclusion in this payroll period of New Year's Day in many cases and also to the regular inventory taking season, overhauling machinery and making repairs. The bank's survey, issued Feb. 17, adds:

Every group of industries shared in the decline, and for the first time since last July the textile group showed a falling off in employment and wage payments. The largest decrease in this group was reported by the silk goods industry, a strike in one of the mills, however, being partly responsible for the large decline. In the metal manufactures group the

greatest decreases were reported by the electrical machinery, heating appliances and shipbuilding industries. Building materials and construction industries all showed marked declines over December, as did the furniture industry.

Delaware industries showed slight increases in the number of men employed, but a considerable decrease in wage payments. However, in spite of this change for all industries, the food, chemicals, drugs and paints and leather products industries all advanced considerably in both employment and wage payments.

The city areas followed the general trend this month of falling behind December, the only exception being Harrisburg and Williamsport, which showed slight increases in both employment and wage payments. Both Lancaster and New Castle showed a gain in employment but a recession in wage payments. Philadelphia's percentage change from December was a decrease of 3.9% for employment and 7.3% for wage payments.

The tabulations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry—	No. of Plants Reporting.	Increase or Decrease—		
		Jan. 1927 over Dec. 1926.	Total	Aver.
All industries (46).....	872	-2.2%	-5.5%	-3.4%
Metal manufactures:	290	-1.5	-5.0	-3.5
Automobiles, bodies and parts.....	19	-0.5	-8.7	-0.1
Car construction and repair.....	20	+2.9	+2.2	-0.7
Electrical machinery and apparatus.....	19	-10.8	-18.9	-9.0
Engines, machines and machine tools.....	38	-1.1	-3.5	-2.4
Foundries and machine shops.....	57	-1.8	-5.8	-4.0
Heating appliances and apparatus.....	15	-7.4	-13.7	-6.9
Iron and steel blast furnaces.....	12	+2.0	-1.1	-3.1
Iron and steel forgings.....	12	+2.7	+4.2	+1.4
Steel works and rolling mills.....	36	+1.1	-3.3	-4.3
Structural iron works.....	17	-3.1	-8.4	-5.5
Miscellaneous iron and steel products.....	25	-1.2	-7.2	-6.0
Shipbuilding.....	3	-8.9	-14.1	-6.7
Hardware.....	8	-2.3	-5.3	-3.1
Non-ferrous metals.....	9	-7.6	-6.8	+1.0
Textile products:	166	-2.4	-5.4	-3.1
Carpets and rugs.....	8	-0.5	-4.2	-3.7
Clothing.....	32	+2.6	+1.5	-1.1
Hats, felt and other.....	4	+3.6	-4.1	-7.5
Cotton goods.....	15	+0.7	-6.5	-7.1
Silk goods.....	43	-5.6	-11.7	-6.4
Woolens and worsteds.....	14	-1.2	-2.2	-1.0
Knit goods and hosiery.....	40	-3.3	-2.9	+0.4
Dyeing and finishing textiles.....	10	-0.4	+1.5	+1.9
Food and tobacco:	114	-3.0	-5.8	-2.9
Bakeries.....	37	-3.2	-3.7	-0.5
Confectionery and ice cream.....	24	-2.1	-3.2	-1.1
Slaughtering and meat packing.....	14	-1.2	-4.4	-3.2
Cigars and tobacco.....	39	-3.6	-9.6	-6.2
Building materials:	67	-5.3	-8.3	-3.2
Brick, tile and terra cotta products.....	27	-7.7	-11.6	-4.2
Cement.....	13	-1.5	-1.6	-0.1
Glass.....	23	-8.0	-13.8	-6.3
Pottery.....	4	-1.8	-6.9	-5.2
Construction and contracting:	39	-12.8	-15.5	-3.0
Buildings.....	23	-18.1	-18.6	-0.5
Street and highway.....	3	-67.1	-55.5	+35.4
General.....	13	-5.5	-10.9	-5.7
Chemicals and allied products:	38	+1.9	-5.4	-7.2
Chemicals and drugs.....	21	-0.3	-1.6	-1.3
Explosives.....	3	+4.6	-5.2	-9.4
Paints and varnishes.....	9	-1.9	-6.5	-4.7
Petroleum refining.....	5	+2.7	-5.9	-8.4
Miscellaneous industries:	158	-2.5	-4.7	-2.3
Lumber and planing mill products.....	28	-3.4	-4.1	-0.8
Furniture.....	21	-13.3	-18.2	-5.6
Leather tanning.....	17	+2.1	+0.5	-1.6
Leather products.....	8	-6.8	-8.4	-1.7
Boots and shoes.....	22	-0.4	-3.2	-2.8
Paper and pulp products.....	19	-5.1	-6.0	-1.0
Printing and publishing.....	37	-1.9	-4.6	-2.8
Rubber tires and goods.....	3	-0.1	-2.2	-2.0
Novelties and jewelry.....	3	+1.5	-5.3	-6.7

EMPLOYMENT AND WAGES IN THE CITY AREAS

(Compiled by Department of Statistics and Research Federal Reserve Bank of Philadelphia.)

Area—	Number of Plants Reporting.	Increase or Decrease—		
		Jan. 1927 over Dec. 1926.	Total	Average
Allentown-Bethlehem-Easton.....	77	-2.9%	-5.1%	-2.2%
Altoona.....	14	-7.8	-9.7	-2.0
Erie.....	15	-1.8	-4.1	-2.4
Harrisburg.....	38	+0.7	+0.7	0.0
Hazleton-Pottsville.....	24	-1.1	-0.8	+0.2
Johnstown.....	13	-4.5	-4.4	+0.1
Lancaster.....	33	+1.0	-3.5	-4.5
New Castle, Pa.....	10	+6.2	-0.6	-6.4
Philadelphia.....	259	-8.9	-7.3	-3.6
Pittsburgh.....	103	-1.5	-6.0	-4.6
Reading-Lebanon.....	70	-0.8	-2.5	-1.8
Scranton.....	38	-3.7	-15.9	-12.6
Sunbury.....	27	-3.5	-6.7	-3.4
Wilkes-Barre.....	23	+0.0	-1.7	-1.7
Williamsport.....	24	+1.4	+0.0	-1.4
Wilmington.....	32	-0.8	-5.4	-4.6
York.....	46	-2.3	-5.0	-2.7

EMPLOYMENT AND WAGES IN DELAWARE COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA.

Industry—	Number of Plants Reporting.	Increase or Decrease—		
		Jan. 1927 over Dec. 1926.	Total	Average
All industries.....	30	+0.1%	-3.9%	-4.0%
Foundries and machinery products.....	4	+0.2	-4.8	-5.0
Other metal manufactures.....	5	-2.0	-5.9	-4.0
Food industries.....	3	+4.7	+7.7	+2.8
Chemicals, drugs and paints.....	3	+1.5	+4.8	+3.2
Leather tanned and products.....	5	+4.8	+3.5	-1.2
Printing and publishing.....	3	0.0	-1.6	-1.6
Miscellaneous industries.....	7	-1.6	-8.7	-7.2

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Smaller Volume of Business in January as Compared with Same Month Last Year.

In its preliminary summary of agricultural and financial conditions, issued Feb. 14, the Federal Reserve Bank of Minneapolis states that "January business in this district was in smaller volume than during the same month of last year. The total money value, as reflected by individual debits during January at representative banks in 17 cities totaled 8% less than last year; and the total physical volume, as reflected in carloadings during the three weeks ending

Jan. 22 totaled 4% less than during the same period in the preceding year." The Bank adds:

The reasons for this decline in total business are to some extent revealed by the detailed classification of the carloadings figures, there being a decline of 16% in the movement of grain and grain products, 15% in coke, 9% in livestock and 7% in forest products. Flour shipments and linseed products shipments both registered substantial declines in January as compared with last year. According to the preliminary reports, retail trade was slightly less than in January of last year. The fact of a small increase of 3% in the loadings of less-than-carload lots of merchandise, while carload lots decreased 4%, indicates more hand-to-mouth buying than last year and reflects the cautious sentiment prevailing in general trade.

Grain receipts at terminals in this district during January were one-third less than receipts of a year ago and about one-seventh less than in the preceding month of December. The only grain showing increased terminal receipts, both as compared with last month and a year ago, was corn. The median prices for the grains during January as compared with a year ago exhibited mixed trends, the aggregate gains in price per bushel shown for durum, oats and barley being much more than offset by the aggregate declines in price per bushel shown for wheat, corn, flax and rye. As compared with the preceding month, the median prices of all varieties computed in this office declined, except for barley and rye. Total terminal stocks of the grains were less at the end of January than a year ago. This was due entirely to declines shown in holdings of oats and barley, as the holdings of all other grains increased.

Livestock receipts at terminals in this district during January exhibited gains for sheep, calves and cattle, and a decline for hogs. As compared with a year ago, the median prices for the varieties computed in this office exhibited a general downward trend, although one or two varieties were slightly higher. As compared with a month ago, the median prices for practically all varieties were higher. Feeder shipments as compared with a year ago were much greater for calves, hogs and sheep and somewhat less for cattle.

Prospective business activity based upon building operations, as reflected in the total valuation of building permits granted at 18 representative cities in this district, was 12% smaller in January than a year ago. Reports from the grain-growing sections of the district indicate that wheat of the last crop which was exposed to moisture and frost before threshing shows, under test, very poor germinating quality. Country elevators are strongly recommending testing of all such seed before it is planted and that special care be exercised in the selection of all wheat that is planted this spring, at least to the extent of testing representative samples for germination. They point out that unless care is exercised, there will be thin stands where the quality of the seed is not determined before planting.

New Models and Prices of Automobiles.

In connection with the celebration of its 75th year, the Studebaker Corporation on Feb. 16 announced price reductions ranging from \$10 to \$200 each on certain of its models. The Erskine Six line, recently introduced, remains unchanged in price. New and old prices of the seven models reduced are listed below:

Model—	New Price.	Old Price.	Reduction.
Big Six brougham.....	\$1,585	\$1,785	\$200
Big Six sport roadster.....	1,495	1,680	185
Big Six phaeton.....	1,445	1,610	165
Big Six custom Victoria.....	1,645	1,735	90
Custom sedan.....	1,335	1,385	50
Sport roadster.....	1,195	1,250	55
Custom Victoria.....	1,325	1,335	10

Prices f.o.b. factory. Four-wheel brakes, disc wheels, front and rear bumpers included.

The reductions, it is said, were made possible by the economies of one-profit manufacture, together with the success of the recently introduced custom cars.

The most complete line of cars offered by a single manufacturer in the field between one and two thousand dollars is that offered by the Buick division of General Motors with the introduction of its town brougham. The 1927 Buick line now consists of 18 body styles with three chassis lengths of 114½, 120 and 128 inches wheelbase. There are four open cars, 13 closed cars and one of the closed-open convertible type.

The Pierce Arrow Motor Car Co. has introduced a new model, known as the series 80, 5-passenger club sedan, mounted on the standard 130-inch series 80 chassis. This addition makes a total of 13 body styles now obtainable in the Pierce-Arrow series 80 line.

A new sedan, called the special all-purpose sedan, has been added to the line of Dodge Brothers, Inc. The new car is unique in that, while it is to all appearances a standard production sedan, it can be quickly made over into a commercial vehicle suitable for carrying light merchandise, salesman's samples, or tourists' luggage by opening a snug-fitting door in the rear to permit removal of the cushions. A hinged, steel-braced floor can then be dropped forward, affording perfect protection for the carpet on the sedan floor and giving a level load space 44 inches wide and 48 inches long. The false floor and aluminum skirted upholstery eliminate the possibility of marring the interior. A heavy, nickel-plated bar, mounted on the spare tire carrier brackets, protects the gasoline tank and facilitates loading and unloading heavy commodities.

Further rumors concerning the Ford mention a "medium-priced automobile, the price of which would range between that of the Ford and Lincoln cars." It is believed to be a six-cylinder car.

West Coast Lumbermen's Association Weekly Report.

Seventy-four mills reporting to the West Coast Lumbermen's Association for the week ended Feb. 5, manufactured 67,267,771 feet, sold 75,754,896 feet and shipped 67,078,654 feet. New business was 8,487,125 feet more than production, and shipments 189,117 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Feb. 5.	Jan. 29.	Jan. 22.	Jan. 15.
Number of mills reporting—	74	69	101	103
Production (feet).....	67,267,771	57,625,831	89,195,478	87,877,536
New business (feet).....	75,754,896	58,156,283	96,008,612	109,920,061
Shipments (feet).....	67,078,654	57,189,012	91,101,817	84,267,947
Unshipped balances:				
Rail (feet).....	122,207,753	113,814,275	130,772,136	130,258,404
Domestic cargo (feet).....	89,237,368	70,602,590	114,133,976	113,637,490
Export (feet).....	52,482,956	48,472,986	99,585,016	101,228,580
Total (feet).....	263,928,082	232,889,851	344,491,128	345,124,474
First Five Weeks—	1927.	1926.	1925.	1924.
Average number of mills.....	90	102	118	130
Production (feet).....	372,953,497	430,225,728	502,651,097	510,955,514
New business (feet).....	412,602,441	495,232,160	456,868,400	515,942,040
Shipments (feet).....	363,678,172	447,791,511	486,781,366	498,469,393

**Burlap Market Here Hit by Indian Currency Change—
Talk of Pegging Rupee One Factor Which Has
Reacted Badly on Trade—Government Control Is Also Feared.**

The following is from the New York "Journal of Commerce" of yesterday (Feb. 18):

An unusual situation is developing in Calcutta, due to political and economic changes in currency standards and other governmental attempts to control business, directly or indirectly, have changed the attitude of business interests toward commerce and its opportunities, and are being reflected in burlap markets here. "There are problems in this industry that are not being given the proper amount of attention," according to the comment of an important factor in the local trade.

Discusses Calcutta.

The speaker recalled conditions in Calcutta during 1912 and 1913 when mill owners operated their plants unprofitably and asked the advice of American factors regarding the best means of remedying the adverse situation. At the time, the advice was proffered that middlemen or speculators would have to be eliminated and trading established between producers and buyers.

The war came to the assistance of mills and the previous bad trading methods "have been continued ever since. The situation is again reverting to what it was when corrective methods were being considered before the war. The present trading methods were described as uneconomic and subject to revision. To permit speculators to control the market is called demoralizing.

At this time there is said to be much agitation going on in reference to the pegging of the rupee value at 1s 6d, thus advancing the value of the country's currency and throwing out of alignment merchandising standards which have been laboriously arrived at through years of fluctuating exchanges.

Favors Monopoly.

"Nothing would be more disastrous to the Indian jute and burlap monopoly than to see the plans of certain natives go through in reference to restricting the size of the next crop," this factor said. "With high burlap costs and another bumper cotton crop and effective propaganda favoring larger consumption of cotton cloths a serious blow would be struck at jute products."

Those thinking in terms of a smaller jute yield and high cloth prices are reminded that India once had a monopoly of the indigo supply and the lower cost of synthetic dyes reduced the industry, at one time representing millions of pounds sterling value, to negligible proportions.

Recent plans to foster the production of a big jute yield are looked upon as representing the views of the progressive elements in the primary trade. By getting more jute out of the soil and lower consequent cloth prices, it is assumed, will permit mills to operate their looms on a better than four day a week schedule, as is the case at this time.

Destruction of the Futka speculative market in Calcutta removes one of the more irritating institutions where, in the past, every small buyer, from coolies to business men in other industries, found the incentive to operate in the smallest units of yardage.

In this connection it is interesting to note some recent figures of burlap consumption throughout the world, as prepared by a large Calcutta house and republished by the Chase Bag Co. this week in their house journal. The estimates of world consumption are as follows: North America, 80,000,000; South America, 22,500,000; all other ports, 12,500,000. Consumed in manufacture of wheat: Bags and otheressian bags in Calcutta, 12,500,000; internal India consumption, 3,750,000. Total, 131,250,000 yards per month.

Touches on Output.

"As the total average monthly production is only 130,000,000 yards it would seem from this that they expect stocks on the other side to diminish rather than to increase this year.

"Their estimate of consumption is quite conservative. They figure an average monthly of only 80,000,000 yards to North America, whereas shipments during 1926 exceeded 84,000,000 yards monthly. They estimate an average monthly shipment of 22,500,000 to South America, whereas during the first eleven months of 1926 shipments to that point averaged over 27,000,000 yards. Their figures for the other ports are also lower than the 1926 figures.

"Stocks of burlap throughout the United States are known to be extremely low and this fact is also known to the Calcutta fraternity. Should there be a resumption of buying on the part of the United States operators we might see rather a sharp advance in Calcutta. Burlaps at present levels seem to be a fairly safe investment and it does not look as if they can recede further, but if they do decline, in our opinion, it will be only fractionally."

**British Monopoly in Rubber Denied by J. J. Broderick,
Counselor to British Embassy.**

Speaking in an official capacity as the representative of Great Britain, J. Joyce Broderick, commercial counselor to

the British Embassy at Washington, on Feb. 15 denied that his government encouraged or fostered a monopoly in rubber, according to the "Journal of Commerce," which goes on to say:

Mr. Broderick spoke before leaders of the American rubber industry gathered at the Hotel Roosevelt to celebrate the first anniversary of the Rubber Exchange of New York.

"The object of the British Government in enacting the Rubber Restriction Act to regulate exports was sincere," he said, "and was designed to protect its chief industry and not to create a monopoly. You are faced with a similar situation yourselves at this time in cotton and wheat. Who would find fault with an attempt to save these industries from too harsh a working of the law of supply and demand?"

"Nor was it the sole purpose to inflate the price of crude rubber to high levels, for that would have been suicidal and foolish. The supply and demand law would be interfered with. The word monopoly has been forgotten in British business anyway and has been replaced by the new school of economic belief which urges free and unhampered exchange."

A direct invitation to American capital and enterprise to invest in British plantations was made by the speaker. "The United States should not only take a consuming point of view but also the perspective of the producer," he said, "and, inversely, the British should be more of a consumer."

"Restriction may not bring about stabilization of the rubber market, but that is really its purpose. The restriction law was passed because British plantations clamored for relief, because they feared competition. It should be borne in mind that the growers were not organized. They appealed to the only tribunal that could afford protection."

Efforts on the part of the Department of Commerce and others to alleviate the distress of American consumers when rubber was selling at record high levels two years ago received the utmost respect, Mr. Broderick said. Further suggestions and criticisms will be received in the same spirit, he added. He directly suggested consultation between the British interests and the American consumer as a means of solving problems of the industry.

President Francis R. Henderson of the Exchange pointed out that in the first year of its existence, the Rubber Exchange dealt in 62,704 contracts of two and one-half tons each, equaling 156,760 tons of rubber, valued at approximately \$170,000,000. The deliveries on the Exchange, he said, amounted to 14% of the actual transactions.

Cut in Tire Prices.

An Akron (Ohio) dispatch appearing in the "Wall Street Journal" of Feb. 16 said:

Leading tire companies here have cut prices to manufacturers on original equipment tires on an average of 7½%, effective at once. No cuts to dealers are contemplated.

From the "Evening Post" of Feb. 16 we take the following:

Reduction in prices amounting to 7½% on original equipment orders has been effected by the Goodyear Tire & Rubber Co., according to reports to-day. The cut in prices does not affect sales to dealers.

Following the cut by Goodyear, the Firestone Tire & Rubber Co. announced a similar reduction on original equipment business. Prices are now 35% below a year ago.

**Comparison in January This Year and Last of Sales,
Shipments, &c., in the Cotton Textile Industry.**

Supplementing the figures of sales of standard cotton textiles in January, given in these columns last week (page 860), comparative data have been compiled by the Association of Cotton Textile Merchants of New York showing that in January of this year the cotton textile industry registered marked advances over the same period a year ago. The Association in reporting this under date of Feb. 13 added:

With production at a slightly higher level both sales and unfilled orders were more than one-third greater this year than last year. Stocks at the end of January 1927 were almost one-fifth less than they were at the end of January 1926. This is the first time comparative figures of this kind have become available.

Sales of standard cotton textiles last month were 386,315,000 yards, an increase of 39.5% over sales in the corresponding month of last year. This increase was effected notwithstanding an increase in production of 6.8%. Sales exceeded production by 69.8% in January this year as against 29.9% in January 1926.

Shipments during January 1927 amounted to 50,482,000 yards, an increase of 13.7% over shipments during January 1926. Shipments exceeded production by 10.1% in January this year as against 3.4% in January 1926.

Stocks on hand at the end of January this year were 221,306,000 yards, a decrease of 18.5% from the stocks on hand Jan. 31 1926. During January this year stocks were reduced 10.4% as against a reduction of 2.3% in stocks during January 1926.

Unfilled orders on Jan. 31 this year amounted to 449,604,000 yards, an increase of 41.4% over unfilled orders on Jan. 31 1926. January this year showed an increase in unfilled orders of 43.2% for the month as against an increase of 21.6% for January 1926.

This analysis is based on yardage statistics of the manufacture and sale of a large part of the cotton textiles produced in the United States. The figures represent upwards of 200 classifications of standard cotton cloths.

Census Report on Cotton Consumed in January.

Under date of Feb. 14 1927 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of January 1927 and 1926. Cotton consumed amounted to 604,584 bales of lint and 55,149 bales of linters, compared with 582,315 bales of lint and 62,236 bales of linters in January 1926 and 605,217 bales of lint and 54,016 bales of linters in December 1926. It will be seen that there is an increase over January 1926 in the total lint and linters combined of 15,182 bales, or 2.3%. The following is the statement complete:

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters not included).

Locality.	Year	Cotton (bales) Consumed During		Cotton on Hand Jan. 31.		Cotton Spindles Active During January (Number).
		January.	6 Months Ending Jan. 31.	In Consuming Establishments (Bales).	In Public Storage & at Compresses (Bales).	
Cotton-growing States.....	1927	437,788	2,478,298	1,272,021	5,742,740	17,482,426
	1926	411,652	2,195,698	1,123,416	4,949,597	17,189,066
New England.....	1927	140,681	799,490	488,073	138,877	13,664,326
	1926	141,397	815,330	600,660	140,371	13,978,732
All other States.....	1927	26,115	156,252	92,893	188,403	1,486,798
	1926	29,266	169,406	91,156	91,020	1,642,510
United States.....	1927	*604,584	*3,434,040	*1,852,987	*6,070,020	32,633,550
	1926	582,315	3,180,434	1,815,232	5,180,988	32,810,308

* Includes 17,365 Egyptian, 6,971 other foreign and 1,509 American-Egyptian consumed, 48,402 Egyptian, 15,695 other foreign and 5,689 American-Egyptian in consuming estimate; and 16,427 Egyptian, 9,974 other foreign and 5,025 American-Egyptian in public storage. Six months consumption, 111,682 Egyptian, 36,664 other foreign and 11,411 American-Egyptian.

Linters not included above were 55,149 bales consumed during January in 1927 and 62,236 bales in 1926; 161,724 bales on hand in consuming establishments on Jan. 31 1927, and 160,266 bales in 1926; and 57,876 bales in public storage and at compresses in 1927, and 69,548 bales in 1926. Linters consumed during six months ended Jan. 31 amounted to 394,815 bales in 1927 and 409,045 bales in 1926.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton (500-pound bales).				Exports of Domestic Cotton and Linters—Running Bales (see note for linters).			
Country of Production.	January.		6 Mos. Ending Jan. 31.	Country to Which Exported.	January.		6 Months Ending Jan. 31.
	1927.	1926.	1927. 1926.		1927.	1926.	1927. 1926.
Egypt.....	32,949	48,904	95,694	U. Kingd.	282,097	219,995	1,682,550 1,588,672
Peru.....	2,276	1,474	10,866	France.....	86,729	98,499	722,771 644,553
China.....	6,425	6,642	10,767	Italy.....	87,690	69,559	496,827 409,847
Mexico.....	14,604	3,874	66,905	Germany.....	292,552	110,847	1,822,752 1,236,079
British India.....	343	767	6,948	Oth. Eur.	116,816	87,724	718,914 628,097
	342	400	1,204	Japan.....	161,750	122,153	891,396 726,120
All other.....				All other.....	88,158	41,190	353,802 197,077
Total.....	56,936	62,061	192,384	Total.....	1,115,792	749,967	6,689,012 5,430,445

Note.—Figures include 41,433 bales of linters exported during January in 1927 and 15,368 bales in 1926 and 102,700 bales for the 6 months ending Jan. 31 in 1927 and 48,710 bales in 1926. The distribution for January 1926 follows: United Kingdom, 12,757; Netherlands, 834; France, 590; Germany, 22,713; Belgium, 1,573; Italy, 700; Spain, 300; Canada, 1,965; Mexico, 1.

World Statistics.

The estimated world's production of commercial cotton exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 26,618,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1926 was approximately 23,940,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

Torrington Co. to Close Manchester, N. H., Plant—Torrington (Conn.) Facilities to Be Enlarged.

Special advices to the "Journal of Commerce" from Manchester, N. H., Feb. 17 state:

The Torrington Company, largest manufacturers of knitting needles in the world, to-day announced that all operations in its local factory would be suspended Saturday.

W. L. Morgan, general manager of the local plant, stated that all machinery and factory equipment will be moved to Torrington, Conn., where the capacity of the company's plants will be increased and help added.

Current business was not of sufficient volume to warrant the operations of the local plant, the management states.

The Torrington Company located in this city in August 1925, after taking over the Chauncey A. Williams Company, the Currier Needle Company, the William S. Corey Company and the Page Needle Company of Chicopee Falls, Mass.

Crude Oil Prices Show No Changes—Gasoline Steady.

Although an occasional rumor of a reduction in the price of Mid-Continent crude oil has occurred, no such change took place up to Friday evening. In fact, crude oil prices remained unchanged throughout the country.

Gasoline prices, however, showed a few minor changes, the most significant of these being a reduction announced Feb. 15 and effective at once by the Standard Oil Co. of Kentucky, making the tank wagon price of gasoline 16c. per gallon throughout Georgia and 14c. in Florida, a drop of 2c. per gallon. Service station prices fell a corresponding 2c. per gallon.

In the wholesale markets on Feb. 17 prices were reported as follows: United States motor grade gasoline, 8¼@8¾c.; kerosene, 41-43 water white, 6¼@6½c.; 24-26 fuel oil, \$1.27½@1.30.

Cottonseed Oil Production During January.

On Feb. 17 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of January 1927 and 1926:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Jan. 31.		Crushed Aug. 1 to Jan. 31.		On Hand at Mills Jan. 31.	
	1927.	1926.	1927.	1926.	1927.	1926.
Alabama.....	298,078	312,589	257,378	256,369	40,903	56,507
Arizona.....	46,569	49,197	39,111	43,837	7,503	6,530
Arkansas.....	395,937	394,426	341,680	320,519	54,827	73,988
California.....	74,792	70,423	52,659	51,641	22,133	19,156
Georgia.....	527,657	462,229	443,193	350,862	85,886	111,351
Louisiana.....	208,331	216,761	168,511	179,727	39,949	37,086
Mississippi.....	576,291	605,648	462,918	447,128	119,550	159,670
North Carolina.....	355,856	325,855	267,172	244,704	89,205	81,416
Oklahoma.....	489,923	491,407	358,522	344,887	131,781	149,814
South Carolina.....	232,407	233,610	206,434	194,834	26,585	40,140
Tennessee.....	306,959	318,874	265,948	271,673	42,832	47,648
Texas.....	1,650,498	1,271,135	1,307,271	1,013,727	354,580	278,501
All other.....	103,443	132,663	89,547	96,392	13,912	36,557
United States.....	5,266,741	4,884,817	4,260,344	3,816,300	1,029,646	1,098,364

* Includes seed destroyed at mills but not 23,249 tons and 32,276 tons on hand Aug. 1 nor 61,472 tons and 105,180 tons reshipped for 1927 and 1926, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.		Produced Aug. 1 to Jan. 31.		Shipped Out Aug. 1 to Jan. 31.		On Hand Jan. 31.
		1927.	1926.	1927.	1926.	1927.	1926.	
Crude oil.....	1926-27	*8,280,561	1,267,693,849	1,154,517,442	*172,358,034			
(Pounds).....	1925-26	4,847,333	1,096,774,615	1,029,083,368	129,742,760			
Refined oil.....	1926-27	*145,670,884	*978,934,323		*397,432,200			
(Pounds).....	1925-26	173,649,345	839,854,720		204,397,010			
Cake and meal.....	1926-27	142,844	1,904,721	1,904,721	147,250			
(Tons).....	1925-26	18,976	1,771,846	1,473,480	317,342			
Hulls.....	1926-27	92,333	1,234,649	1,091,182	235,800			
(Tons).....	1925-26	39,503	1,049,669	903,466	185,706			
Linters (Running bales).....	1926-27	65,763	695,650	540,203	221,200			
	1925-26	18,547	712,645	543,537	187,655			
Hull fiber.....	1926-27	17,355	53,485	51,900	18,920			
(500-lb. bales).....	1925-26	4,008	59,336	44,633	18,711			
Grabbots, mokes, &c.	1926-27	6,763	23,960	16,754	13,969			
(500-lb. bales).....	1925-26	1,758	25,436	15,803	11,391			

* Includes 3,532,157 and 19,410,799 pounds held by refining and manufacturing establishments and 2,972,229 and 37,994,653 pounds in transit to refiners and consumers Aug. 1 1926 and Jan. 31 1927, respectively.

x Includes 2,376,183 and 7,069,465 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments, and 2,702,114 and 11,558,034 pounds in transit of manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1926 and Jan. 31 1927, respectively.

z Produced from 1,070,620,867 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDED JANUARY 31.

Item.	1927.	1926.
Oil, crude.....pounds	11,993,777	22,808,271
Refined.....pounds	10,181,267	16,836,884
Cake and meal.....tons	344,001	266,599
Linters.....running bales	102,700	48,710

Substantial Gain Reported in Crude Oil Output.

A gain of 59,850 barrels per day was reported when the American Petroleum Institute on Feb. 16 estimated that the daily average gross crude oil production in the United States for the week ended Feb. 12 was 2,462,250 barrels, as compared with 2,402,400 barrels for the preceding week. The daily average production east of California was 1,820,750 barrels, as compared with 1,755,900 barrels, an increase of 64,850 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

In Barrels—	Feb. 12 '27.	Feb. 5 '27.	Jan. 29 '27.	Feb. 13 '26.
Oklahoma.....	692,000	637,300	607,250	449,000
Kansas.....	116,550	115,500	115,750	101,250
Panhandle Texas.....	133,100	129,300	127,450	3,100
North Texas.....	96,300	98,500	99,700	73,750
West Central Texas.....	162,950	158,650	147,000	69,900
East Central Texas.....	46,600	47,650	50,000	59,850
Southwest Texas.....	38,500	38,800	39,150	37,000
North Louisiana.....	52,600	53,250	53,350	43,400
Arkansas.....	129,650	127,900	128,950	170,150
Coastal Texas.....	149,700	146,800	147,650	81,250
Coastal Louisiana.....	11,600	12,250	12,500	9,700
Eastern.....	107,000	107,000	107,500	99,000
Wyoming.....	59,500	58,300	62,700	75,350
Montana.....	12,600	12,550	12,550	12,150
Colorado.....	7,650	7,400	7,750	7,000
New Mexico.....	4,350	4,750	3,700	4,150
California.....	641,500	646,500	647,400	606,500
Total.....	2,462,250	2,402,400	2,370,350	1,902,500

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Feb. 12 was 1,468,250 barrels, as compared with 1,406,850 barrels for the preceding week, an increase of 61,400 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,365,700 barrels, as compared with 1,305,900 barrels, an increase of 59,800 barrels.

In Oklahoma, production of North Brame is reported at 8,900 barrels, against 8,550 barrels; South Brame 4,600 barrels, against 4,200 barrels; Tonkawa 26,050 barrels, against 25,500 barrels; Garber 18,700 barrels, against 18,800 barrels; Burbank 49,200 barrels, against 47,550 barrels; Bristow-Slick 27,300 barrels, against 27,350 barrels; Cromwell 13,700 barrels, against 13,250 barrels; Papoose 8,050 barrels, against 7,650 barrels; Wewoka 20,150 barrels, against 20,000 barrels; Seminole 268,400 barrels, against 226,000 barrels; Earlsboro 17,000 barrels, against 9,050 barrels.

In Panhandle Texas, Hutchinson County is reported at 116,600 barrels, against 113,400 barrels, and Balance Panhandle 16,500 barrels, against 15,900 barrels. In East Central Texas, Corsicana Powell 21,300 barrels, against 21,850 barrels; Nigger Creek 6,450 barrels, against 6,750 barrels; Reagan County, West Central Texas, 27,600 barrels, against 28,100 barrels; Brown County 30,400 barrels, against 27,600 barrels; Crane and Upton Counties 39,300 barrels, against 36,200 barrels, and in the Southwest Texas field, Luling 18,400 barrels, against 17,850 barrels; Laredo District 15,100 barrels, against 15,350 barrels; Lytton Springs 2,500 barrels, against 2,850 barrels. In North Louisiana, Haynesville is reported at 8,200 barrels, against 8,400 barrels; Uralia 12,700 barrels, against 12,950 barrels; and in Arkansas, Smackover light 12,200 barrels, against 11,950 barrels; heavy

102,550 barrels, against 100,950 barrels, and Lisbon 5,200 barrels, no change. In the Gulf Coast field, Hull is reported at 16,900 barrels, against 17,850 barrels; West Columbia 10,400 barrels, against 10,750 barrels; Spindletop 74,400 barrels, against 69,300 barrels; Orange County 5,200 barrels, against 5,450 barrels, and South Liberty 4,450 barrels, no change.

In Wyoming, Salt Creek is reported at 43,250 barrels, against 42,000 barrels, and Sunburst, Montana 10,000 barrels, no change.

In California, Santa Fe Springs is reported at 45,500 barrels, no change; Long Beach 92,000 barrels, against 93,000 barrels; Huntington Beach 84,500 barrels, against 89,000 barrels; Torrance 25,000 barrels, no change; Dominguez 18,000 barrels, against 19,000 barrels; Rosecrans 12,000 barrels, against 12,500 barrels; Inglewood 38,000 barrels, no change; Midway Sunset 90,500 barrels, no change; Ventura Avenue 50,000 barrels, against 50,100 barrels, and Seal Beach 14,000 barrels, against 11,900 barrels.

Bethlehem Steel Corporation Forces Scrap Reduction.

Stating that Bethlehem Steel Corporation has purchased a sizable tonnage of No. 1 railroad steel scrap, for delivery at two of its plants, at reduction of 50 cents a ton from recently prevailing prices, and is bidding firmly only at lower level, the "Wall Street Journal" of Feb. 16 added:

As a result, there have been several reductions in scrap prices in local district. No. 1 railroad steel is quoted at \$11 to \$11.85 a ton, New York, and No. 1 yard steel at \$8 to \$8.50 a ton, New York, both showing reductions of 50 cents. A cut of \$1 a ton has been made in stove plate here, which is \$8.50 to \$9 a ton, New York.

Bethlehem Steel Corporation has extended its list of special sections of structural steel, and has added 14-inch and 16-inch "I" beams to its present list. New beams will be available in three weights, 14-inch at 33, 37½ and 42 pounds and 16-inch at 40, 45 and 50 pounds. Company is soliciting business in new sizes for early rolling.

Steel Operations Continue Slow Gain—Pig Iron Market Dull with Price Recession.

Buying of steel has now shown five weeks of a slow, steady gain, observes the "Iron Age" on Feb. 17 when it issued the usual weekly review of the market. "Apparently it required price concessions, as was not to clearly believed before, to start the reaction from the preceding weeks of sharp curtailment. Shipments continue to exceed bookings, and operations, which indicate a further expansion, are in excess of shipments. Possible coal strike complications do not seem to be an influence in pushing output, but rather the economy of high-scale production, though it builds up stocks of skelp, sheet bars and other forms of semi-finished steel," declares the "Age" in its summary, from which we quote:

The Steel Corporation, which is above an 85% rate of operations, put into service a South Chicago stack, and the Corrigan-McKinney Steel Co. at Cleveland has blown in two blast furnaces. Steel ingot production has increased among several independent companies. The increased demand for steel has lately been for railroad car builders, tanks, buildings, railroad structures and automobiles, in about the order named. Chicago reports specifications as 30% ahead of the first half of January and the week the largest, with one exception, since March.

Prices still are seeking equilibrium, but they are no lower than a week ago. With the continued practice of the sharply shortened purchasing, stability is held to be dependent on either further expansion in buying or better evidence than now afforded of the measure of consumption over the next few months.

The threat of the coal strike has resulted in heavier stocking of coal, but has not prevented further price recessions. Greater strength, however, has been shown by Connellsville coke and this has been reflected in the firm stand taken by Valley producers of pig iron. A purchase of 5,000 tons of basic iron for an Ohio plant failed to bring out concessions from \$18 furnace, by Valley makers. At Cleveland the market is steadier, and sales for the week totaled 37,000 tons. In some other districts prices have shown fresh weakness. Chicago foundry and malleable iron have declined 50c. a ton to \$20, base furnace, and southern Ohio foundry iron has receded \$1 a ton. In New England and New York competition has grown even more tense, and on foundry iron \$17 base Buffalo has become a commoner quotation. On sales of about 25,000 tons of basic iron in eastern Pennsylvania the market gave way 25c. a ton.

A merchant furnace in Alabama has been blown in.

Structural bookings took about 37,500 tons within the week and included 8,850 tons for buildings for New York gas companies and 6,500 tons for a New York State office building at Albany. A good deal of work will soon be out for bids, including a New York building requiring about 30,000 tons. A New York church calls for 7,200 tons.

The Chesapeake & Ohio is asking for prices on 7,500 tons of steel, mostly car plates and shapes, for 500 gondola cars. An Eastern railroad has ordered 2,500 tons of tie plates. Miscellaneous rail business amounting to 7,000 tons is reported from Chicago.

Order books for large diameter pipe are well filled for the next two or three months. Last week's business included over 100 miles of 6 to 16-in. line pipe. An oil company is now inquiring for more than 400 miles of 20 and 22-in. pipe, requiring about 125,000 tons of steel.

Sheet mills are among those at a higher operating basis. Those which have bookings sufficient for two or three weeks or longer have taken a firmer price stand. From others there are such irregularities as 2.65c. Pittsburgh for black sheets for Detroit delivery, against 2.80c., the more common quotation; 2.05c. for blue annealed sheets, against 2.20c., and 3.65c. for galvanized, against 3.75c.

Heavier demand for both hot and cold-rolled strip steel has resulted in sales which compare with those of November. Delivered prices are commonly ruling. They figure back to 2c. Pittsburgh for the wide hot-rolled product, 2.20c. for the narrow, and 2.90c. for the cold-rolled.

Wire business in particular was increased by price cuts, and weakness persists. Large lots of nails have again sold at 2.50c., though 2.55c. is regarded as the market.

Offerings especially attractive from the rolling standpoint can be closed at \$1 a ton below 1.90c., Pittsburgh, in bars and shapes, and 1.85c. in plates. Specifications for semi-finished steel have been heavy and producers have fair backlogs of orders. No new price deviations are reported.

The "Iron Age" pig iron composite price has fallen to \$18 96, from \$19 13 last week. This equals the low figure of 1925 and is lower than at any other

time since the spring of 1922. Finished steel, also at the lowest point since 1922, remains at the 2.374c. per lb. reached last week, as indicated in the composite price tables below:

Finished Steel.				Pig Iron.			
Feb. 15 1927, 2.374c. Per Lb.				Feb. 15 1927, \$19 13 Per Gross Ton.			
One week ago.....	2.374c.			One week ago.....	\$19 13		
One month ago.....	2.439c.			One month ago.....	19 39		
One year ago.....	2.424c.			One year ago.....	21 79		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15 72		
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High. Low.				High. Low.			
1927.....	2.453c., Jan. 4;	2.374c., Feb. 8		1927.....	\$19 71, Jan. 4;	\$18 96, Feb. 15	
1926.....	2.453c., Jan. 5;	2.403c., May 18		1926.....	21 54, Jan. 5;	19 46, July 13	
1925.....	2.560c., Jan. 6;	2.396c., Aug. 18		1925.....	22 50, Jan. 13;	18 96, July 7	
1924.....	2.789c., Jan. 15;	2.460c., Oct. 14		1924.....	22 88, Feb. 26;	19 21, Nov. 3	
1923.....	2.824c., Apr. 24;	2.446c., Jan. 2		1923.....	30 86, Mar. 20;	20 77, Nov. 20	

Encouraging factors are in the ascendant in the iron and steel markets in point of both new business and production, declares the "Iron Trade Review" of Cleveland in its market summary of Feb. 17. Orders for heavy finished steel in the key districts are in excess of the January rate and compare favorably with last February. Quiet selling of pig iron for second quarter delivery has piled up a surprising tonnage. Consumers of coke, especially in the East, are purchasing more liberally in anticipation of a coal strike, and a firmer Connellsville market is one consequence, observes the "Review" in summarizing conditions affecting the trade. From this journal we take the following:

Chicago mills must go back almost a year to ferret out as good a week in steel bar specifications. Deliveries of tubular goods have become sufficiently deferred to cause buyers to look more carefully to their requirements. Some sheetmakers have acquired a semblance of a backlog. Warehouses in all centres are meeting with increasing demand. Tin plate consumers are pressing for shipments. Operations in practically all districts are expanding, with the trend most marked at Chicago, where the Steel Corporation subsidiary lighted its third blast furnace in as many weeks. Two stacks have been added at Cleveland. The Steel Corporation subsidiaries are operating at 87% of ingot capacity.

Prices cannot be appraised as stable, but the movements are less erratic and concessions on some products are more difficult to uncover. Now in a position to lay out their schedules 10 days to two weeks in advance, sheetmakers are less precipitate with low quotations and the sheet market has a better undertone. Strip, hoops, bands and cold-finished bars have yielded \$1 to \$2 a ton under pressure.

Connellsville furnace coke now has a bottom of \$3 35, an advance of 10 cents, while the minimum spread on the foundry grade is up 25 cents to \$4.

There has been a sharp recovery by the British industry, as recorded in the "Iron Trade Review's" weekly radio report from London. Pig iron production in January was 434,600 tons, compared with 98,000 tons in December. Active blast furnace stacks on Feb. 1 numbered 152, against 78 on Jan. 1. Steel output in January was 730,700 tons, compared with 319,300 tons in December. January iron and steel imports into Great Britain amounted to 555,353 tons, a gain of 38,000 tons over December. Exports in January were 219,369 tons, compared with 158,664 tons in December.

It is not believed Germany will withdraw from the European entente, but heavy reductions in its steel quotas for the second quarter are expected.

Index of Employment in Ohio Construction Industry, Blast Furnace Industry, &c.

The status of employment in January in the Ohio construction industry, Ohio foundries, steel works, &c., with comparisons for previous months, is made available by the Bureau of Business Research of the Ohio State University. The Bureau reports as follows on employment in the Ohio construction industry:

INDEX OF EMPLOYMENT BY MONTHS.

	1926						
	Feb.	March.	April.	May.	June.	July.	
Average daily wage payments.....	82.0	70.2	84.8	102.2	126.9	141.9	
Number wage earners, actual.....	74.1	63.6	70.6	81.7	100.0	107.7	
Corrected for seasonal variation.....	110.1	85.0	77.1	82.3	89.9	90.6	
	1927						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Average daily wage payments.....	144.0	155.2	143.1	131.5	114.2	85.0	
Number wage earners, actual.....	108.0	112.1	101.4	93.6	85.2	62.1	
Corrected for seasonal variation.....	89.4	92.2	85.5	84.4	90.0	88.4	

INDICES OF EMPLOYMENT IN THE OHIO CONSTRUCTION INDUSTRY. In each series average month 1923 equals 100.

City.	Number of Reporting Firms Jan. 1927.	Avg. Daily Wage Payments Jan. 1927.	Number of Wage Earners.		
			January 1927.	January 1926.	Per Cent Increase.*
Akron.....	17	95.6	59.2	106.4	-44.4
Canton.....	8	22.8	19.6	30.6	-35.9
Cleveland.....	22	75.3	59.4	66.2	-10.3
Columbus.....	10	100.0	91.8	97.2	-5.6
Dayton.....	7	176.9	164.9	52.6	213.5
Toledo.....	6	56.8	44.9	76.0	-40.9
Youngstown.....	5	39.1	72.2	115.6	-37.5
All State.....	95	85.0	62.1	76.0	-18.3

* Minus (—) indicates per cent decrease.

For the State of Ohio, employment in the building trades for January 1927 was 18.3% lower than in January 1926. It was lower in all the large cities of the State except Dayton. If the curve, which is corrected for seasonality, be observed, it will be found that the decline for January is not large. Since February 1926 building employment has been on a somewhat lower scale and variations since that date have been small. If seasonal fluctuations be considered, building is now on a higher scale than it was in October and November of 1926.

Its further reports follow:

OHIO BLAST FURNACE INDUSTRY.

Index of Employment by Months.

	1926						
	Feb.	March.	April.	May.	June.	July.	
Number of wage earners.....	100.2	100.7	102.7	103.5	110.8	110.1	
Average daily wage payments.....	100.4	103.7	102.6	104.1	108.7	109.9	
	1927						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Number of wage earners.....	101.6	98.7	100.3	99.1	91.9	84.3	
Average daily wage payments.....	107.7	97.0	99.1	102.1	90.6	99.8	

January employment in the blast furnaces of Ohio, as indicated by reports from seven co-operating furnaces, recovered some of the ground lost in December. The increase in number employed in January from December amounted to 2.6%. The reports during 1927 will be changed slightly from those of last year. The wage payments' curve for the months of 1927 will represent average daily wage payments, whereas last year the curve represented total wage payments. It is believed that this will insure greater accuracy, since the reports show the number of days worked in each month. The average daily wage payments in January show an increase of 10.1% over December.

OHIO STEEL WORKS AND ROLLING MILLS.

Index of Employment by Months.

	1926						
	Feb.	March.	April.	May.	June.	July.	
Number of wage earners.....	106.3	104.8	102.8	98.0	99.7	100.4	
Average daily wage payments.....	105.3	108.0	102.6	91.9	97.3	94.0	
	1927						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Number of wage earners.....	106.6	109.9	110.6	112.9	101.3	101.1	
Average daily wage payments.....	95.2	101.2	109.3	102.4	91.0	92.9	

The January reports from 13 Ohio steel works and rolling mills show practically no change in number of wage earners employed as compared with December. However, the January 1927 index number shows a decrease of 4.4% from the index number for January 1926. A slight increase from December is shown in the wage payments curve. A change has been made in the computation of the wage payments curve. During the past year this has represented total wage payments. For January 1927 and thereafter this curve will represent average daily wage payments. Each report shows the number of days work during the reporting period and this enables the computation of the average daily wage payments. It is believed that this will give a more accurate record of changes in wage payments.

The employment situation in foundries and machine shops for January 1927 shows little change with respect to the preceding month, but is distinctly better than it was in January 1926.

OHIO FOUNDRIES AND MACHINE SHOPS.

Index of Employment.

	1926												1927.
	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.			
No. wage earners.....	93.7	91.5	91.1	89.8	89.7	96.2	94.9	93.5	94.7	94.6			
Average daily wage payments.....	99.6	95.6	93.6	94.1	94.6	98.6	100.9	97.4	96.3	97.4			

District.	Number of Reporting Firms Jan. 1927.	Number of Wage Earners.		
		Jan. 1927.	Jan. 1926.	Per Ct. Inc.
Cleveland.....	16	106.5	93.2	14.3
Northeast.....	18	87.0	76.4	13.9
Northwest.....	9	95.4	93.5	2.0
Southern.....	17	96.3	91.5	5.2
All State.....	60	94.6	90.7	4.3

Demand for Bituminous Coal Is Below Expectations—Anthracite Market Quiet.

Consumers throughout the country show no great concern over the immediate future of the market for bituminous coal, declares the "Coal Age" on Feb. 16. In view of the fact that the United Mine Workers are publicly committed to a stand against lower wages, and with April 1 only six weeks off, activity fell far short of expectations, the "Age" reports in its weekly market review. The undertone of the market continues rather easy. Railroads and public utilities have been building up reserves, but industrial interests have not been so active in buying against untoward eventualities. Closing of a few Lake contracts is reported, but in general this type of business is backward, adds the "Age," from which we quote further as follows:

The "Coal Age" index of spot bituminous prices on Feb. 14 was 174 and the corresponding weighted average price was \$2 11, a decline of 5 points and 5 cents for the week. Further recessions in central Pennsylvania prices on New England shipments, dips in domestic sizes from central Illinois and Indiana and a backward tendency in West Virginia low-volatile lump were responsible for the losses.

Conditions in the anthracite market continue to be contrary to precedent—No. 1 buckwheat still is in the vanguard in demand, with rice and barley also in good position. On the domestic side pea and egg are moderately active, but stove and chestnut are lagging in favor. Mild weather conditions restricted buying interest in the domestic sizes.

No one is going to be disappointed if the end of the present week proves it to be a negative one in the history of the coal industry. We have approached Miami with something like awe and we may find it a myth, said the "Coal & Coal Trade Journal" in its Feb. 17 market review, adding:

It is a conceded fact that a new agreement between the mine operators and the union miners will not be effected upon the terms expressed in the

Jacksonville agreement. Prices and costs and other conditions do not admit of it. On the other hand, the miners are not in a humor to admit readily anything like a concession that will mean a considerable lowering of their income.

The result, apparently, is going to be a compromise. To the public, especially to the labor element of the public, it will appear to be an even concession on both sides, but in reality it may be far from this. Actual facts are going to prevail in determining the result, but the direct connection between facts and conclusion may not be obvious.

Three months ago we looked forward to the Miami meeting with many doubts. To-day we watch it with calm and assurance. We have a surplus on hand, and over half of the regular output assured. What is the correct agreement for union operators and miners to reach? Let them decide. There is little to fear. We have every reason to believe that wisdom will prevail. The public is not likely to suffer and therefore has only a moral interest in the result.

The assurance of safety in the situation rests in the fact that the meeting so fearfully looked for finds neither anger nor whimpering on either side.

The building of reserve stocks has had some attention. Indeed, there have been some unpleasant developments in the manner in which this has been accomplished; and if one organization of purchasers has tried to turn a trick upon others who must also purchase coal, it is to be deprecated. There is plenty of coal available to make up those piles that as yet are not high.

Anxiety is a long way off.

Apparently we shall have to watch the State Legislatures for the possibility of objectionable law enactments that may take the place of that attempted regulation of the coal industry happily left undone in Washington. There are 44 of these Legislatures in session, so the looking will have to be keen. The disposition to begin this process which has occurred in Connecticut should be taken with the greatest seriousness.

There was a little pick-up in anthracite during the week, but it did not last long in the face of the weather that has prevailed recently throughout the country. The winter, however, is not yet over.

Output of Bituminous Coal Again Increases as Anthracite and Coke Fall.

Production of bituminous coal during the week of Feb. 5 rose from 13,536,000 net tons to 13,600,000 net tons or 0.5%, according to the weekly statistics prepared by the U. S. Bureau of Mines. Anthracite, on the other hand, fell off by 16%, or 270,000 net tons. The production of coke also declined, according to the Bureau's record, from which we quote the following:

The production of bituminous coal continues at a high rate. The total output during the week ended Feb. 5, including lignite and coal coked at the mines is estimated at 13,600,000 net tons, a gain of approximately 64,000 tons, or 0.5% over the preceding week.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1926-1927		1925-1926	
	Week.	Coal Year to Date.	Week.	Coal Year to Date. ^a
Jan. 22.....	13,474,000	472,849,000	12,431,000	431,966,000
Daily average.....	2,246,000	1,894,000	2,072,000	1,732,000
Jan. 29. ^b	13,536,000	486,385,000	12,563,000	444,529,000
Daily average.....	2,256,000	1,902,000	2,094,000	1,741,000
Feb. 5. ^c	13,600,000	499,984,000	12,167,000	456,696,000
Daily average.....	2,267,000	1,911,000	2,028,000	1,747,000

^a Minus one day's production first week in April to equalize number of days in the two years. ^b Revised since last report. ^c Subject to revision.

ANTHRACITE.

The total production of anthracite during the week ended Feb. 5 is estimated at 1,401,000 net tons, a decrease of approximately 270,000 tons, or 16% from the output in the preceding week.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1926-1927		1925-1926	
	Week.	Coal Year to Date.	Week.	Coal Year to Date. ^a
Jan. 22.....	1,488,000	78,666,000	47,000	40,539,000
Jan. 29.....	1,670,000	80,336,000	34,000	40,573,000
Feb. 5. ^b	1,401,000	81,737,000	27,000	40,600,000

^a Minus one day's production first week in April to equalize number of days in the two years. ^b Subject to revision.

BEEHIVE COKE.

A falling off of 3,000 net tons occurred in the output of beehive coke, according to the Bureau of Mines, from which we take the following tabulation:

Estimated Production of Beehive Coke (Net Tons).

	1926-1927		1927		1926	
	Feb. 5	Jan. 29	Feb. 6	to Date.	to Date.	to Date. ^a
Pennsylvania & Ohio.....	149,000	154,000	303,000	748,000	1,404,000	
West Virginia.....	17,000	16,000	21,000	82,000	82,000	
Ala., Ky., Tenn. & Ga.....	6,000	6,000	21,000	33,000	110,000	
Virginia.....	7,000	7,000	12,000	36,000	53,000	
Colorado & New Mexico.....	4,000	3,000	5,000	24,000	28,000	
Washington & Utah.....	4,000	4,000	4,000	20,000	21,000	

United States total.....	187,000	190,000	366,000	943,000	1,698,000	
Daily average.....	32,000	32,000	61,000	30,000	55,000	

^a Minus one day's production first week in January to equalize number of days in the two years. ^b Subject to revision. ^c Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 16, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows an increase of \$36,500,000 in bill and security holdings, of \$67,500,000 in member bank reserve deposits, and \$9,800,000 in cash reserves, and a decline of \$8,700,000 in Federal Reserve note circulation. All classes of bill and security holdings increased during the week—discounts by \$17,400,000, acceptances purchased in

open market by \$12,500,000, and Government securities by \$7,100,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings declined \$4,900,000 at the Federal Reserve Bank of Cleveland, and increased at most of the other Reserve banks, the principal increases for the week being: Chicago, \$9,800,000; New York, \$4,700,000; St. Louis, \$3,900,000, and Richmond, \$3,500,000. Open-market acceptance holdings increased \$18,900,000 at the New York bank and declined \$3,200,000 at Chicago. The system's holdings of Treasury notes and certificates were \$5,900,000 and of United States bonds \$1,200,000 above the preceding week's totals.

The principal changes in Federal Reserve note circulation comprise decreases of \$3,200,000 and \$2,700,000, respectively, reported by the Federa

Reserve banks of San Francisco and Chicago, and an increase of \$2,500,000 reported by New York.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1039 and 1040. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 16 1927 is as follows:

	Increases (+) or Decreases (—)	
	Week.	Year.
Total reserves.....	+\$9,800,000	+\$217,900,000
Gold reserves.....	+9,700,000	+200,800,000
Total bills and securities.....	+36,500,000	—159,300,000
Bills discounted, total.....	+17,400,000	—141,900,000
Secured by U. S. Gov't. obligations.....	+28,900,000	—85,000,000
Other bills discounted.....	—11,500,000	—56,900,000
Bills bought in open market.....	+12,500,000	+13,300,000
U. S. Government securities, total.....	+7,100,000	—22,600,000
Bonds.....	+1,200,000	—2,600,000
Treasury notes.....	+1,400,000	—75,000,000
Certificates of indebtedness.....	+4,500,000	+55,000,000
Federal reserve notes in circulation.....	—8,700,000	+24,300,000
Total deposits.....	+75,300,000	+15,800,000
Members' reserve deposits.....	+67,500,000	+26,300,000
Government deposits.....	+5,200,000	—11,400,000

The Member Banks of the Federal Reserve System— Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926 it was the practice to have them ready on Thursday of the following week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Monday instead of on Thursday. Under this arrangement the report for the week ending Feb. 7 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's Condition Statement of 679 reporting member banks in leading cities, as of Feb. 9 1927, shows a decrease of \$80,000,000 in loans and discounts and of \$115,000,000 in net demand deposits, an increase of \$10,000,000 in investments, and \$16,000,000 in time deposits. Member banks in New York City reported a decrease of \$93,000,000 in loans and discounts, \$5,000,000 in investments, and \$102,000,000 in net demand deposits, and an increase of \$26,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were \$86,000,000 below the total reported a week ago, the larger decline of \$92,000,000 reported for member banks in the New York District being offset by smaller increases in some of the other districts. All other loans and discounts increased \$6,000,000, the principal increases being in the Dallas and Richmond districts. Total loans to brokers and dealers secured by stocks and bonds made by reporting member banks in New York City were \$10,000,000 below the previous week's figure, loans for their own account having declined \$78,000,000, while loans for out-of-town banks and for others increased \$31,000,000, and \$37,000,000, respectively. Holdings of United States Government securities increased \$7,000,000, and of other bonds and stocks \$3,000,000. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Net demand deposits declined \$111,000,000 at member banks in the New York district and \$115,000,000 at all reporting banks. An increase of \$10,000,000 was reported by member banks in the San Francisco district and of \$8,000,000 by banks in the Dallas district, as compared with decreases of \$10,000,000 and \$8,000,000, respectively, in the Boston and Chicago districts. Time deposits increased \$16,000,000, the principal increases being reported for banks in the New York, Richmond and Dallas districts, while Government deposits declined \$18,000,000, smaller figures being reported by member banks in all districts.

Borrowings from the Federal Reserve Banks remained practically unchanged from the total of \$223,000,000 reported a week ago, an increase of \$23,000,000 reported from member banks in the New York district being offset by smaller borrowings reported by member banks in other districts, particularly in the Chicago district.

On a subsequent page—that is, on page 1040—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year.

	Increase (+) or Decrease (—)	
	Week.	Year.
Loans and discounts, total.....	—\$80,000,000	+\$142,000,000
Secured by U. S. Gov't obligations.....	—2,000,000	—19,000,000
Secured by stocks and bonds.....	—84,000,000	—76,000,000
All other.....	+6,000,000	+237,000,000
Investments, total.....	+10,000,000	+80,000,000
U. S. securities.....	+7,000,000	—198,000,000
Other bonds, stocks and securities.....	+3,000,000	+278,000,000
Reserve balances with F. R. banks.....	—16,000,000	—27,000,000
Cash in vault.....	+13,000,000	—27,000,000
Net demand deposits.....	—115,000,000	—216,000,000
Time deposits.....	+16,000,000	+487,000,000
Government deposits.....	—18,000,000	—103,000,000
Total borrowings from F. R. banks.....	+1,000,000	—134,000,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Feb. 19) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Although general trade in January was somewhat below expectations, basic conditions are considered satisfactory and the prospects for spring and summer business are encouraging. Keen popular interest in the recent automobile shows in Montreal and Ottawa has stimulated the purchase of passenger automobiles, trucks, and accessories. Dealers are optimistic and predict an increased demand for higher-priced cars. Among the industries showing activity are steel and metal products, agricultural implements and textiles. Important orders for steam railway and street railway equipment, the latter including both street cars and motor buses, have been placed. Canadian bond sales since Jan. 1 show an increase of about 43% in comparison with the corresponding period of 1926.

It is reported that the Canadian Government Merchant Marine will soon invite tenders for the construction of five vessels to be placed in service between Canada and the West Indies, in order to carry out the provisions of the trade agreement between the Dominion and the British West Indies colonies.

The Advisory Board on Tariff and Taxation has announced public hearings on March 8 and 9 for consideration of the application of the Canadian woolen industry for an upward revision of the customs tariff. At the same time second hearings will be held upon the proposed tariff changes on leather footwear, vegetable parchment paper and embroidered cuffs for gloves.

GREAT BRITAIN.

Parliament opened on Feb. 8. An indication of the progress that British industry has made toward recovery and in filling accumulated orders is seen in the Board of Trade figures of foreign commerce for January. Exports of British goods amounted to £55,422,000 as against the December valuation of £49,707,000. While the value of last month's exports of British goods was below the January 1926 valuation by nearly £5,000,000, it was greater than for any other month of 1926 excepting February (£62,814,000), March (£66,400,000) and July (£57,264,000). Imports during January, at £113,600,000, were £288,000 in excess of the December total, and £4,088,000 less than the January 1926 import valuation. Exports of imported merchandise amounted to £9,860,000 in January, as compared with £11,501,000 for December, £11,742,000 for January 1926.

FRANCE.

The contrast between the easy conditions in public finance and the unfavorable industrial situation was again evident during January. Popular confidence has been maintained by the stability of the franc and the improvement in the current condition of the Treasury, but on the other hand, the high level of the franc has imposed a heavy strain on industry. Domestic buying has shown no improvement and the so-called buyers' strike in the retail trade has remained unbroken. Winter sales of merchandise are being prolonged beyond the usual duration of such sales. Orders for export have been small. There has been a further reduction in the output of the principal industries, particularly the leather, textile and automobile industries, although industrial stocks generally are not high. Wage adjustments to meet present adverse conditions are rendered difficult by the maintenance of high prices. Unemployment on Jan. 29 was much greater than a month before. The production of coal and coke in December maintained the high level of previous months, while the output of both products for the year 1926 set a high record. A record was also made in the production of pig iron and of steel ingots and castings in December. Conditions in the textile plants in general are still stagnant. Stocks of finished goods are increasing despite the reduction in working hours and price concessions. The markets for automobiles and tires are slack and machinery sales have dropped to almost nothing. The depression in the shoe and leather industries shows little or no change.

GERMANY

The revival in German business conditions which was manifest at the end of last year, continued throughout January, although somewhat more slowly. The rise in the stock exchange was well maintained in the expectation of increased dividends on the part of important companies, and in the provision of favorable export trade developments. A slight increase in unemployment above the December figure was attributed only to seasonal factors. The new government loan of 528,000,000 marks is now being floated and subscriptions are not yet closed. The foreign loan market in January was quiet. The steel industry is complaining of the large payments they are having to make under the clause of the European Raw Steel Agreement. It is advocating an increase in the German quota as a solution of the difficulty. Other industries, notably the textile, chemical and electrical, are well occupied but the machinery trade is depressed in spots. Automobile sales are increasing. The Ruhr coal mines are beginning to feel the revival of British competition.

ITALY.

The Council of Ministry has reaffirmed the financial policy announced last August which was based on gradual revalorization of the lira, progressive reduction of circulation, defense of the budget surplus and stimulation of productive activity. Artificial stabilization of the currency is definitely rejected on the ground that because Italy is essentially an importing country, such action would not guarantee effective stability of the lira. This must depend on the balance of international payments which is now estimated to be favorable.

The Italian budget estimates for the fiscal year 1927-1928 which have just been presented, place revenues at 18,974,000,000 lire and expenditures at 18,641,000,000 lire. The estimate for Government revenues during 1927-1928 represents an increase of 431,000,000 lire over the estimates for the present fiscal year and that for expenditures is 288,000,000 lire in excess of the 1926-1927 estimate.

SPAIN.

Marked improvement was noticeable in Spanish business in January. Bourse turnovers and bank operations were very large as a result principally of the consolidation of the internal debt and the huge peseta speculation which has been going on. Industries showed greater activity and exports of iron ore have improved. Security prices were firm with a tendency towards higher levels, especially Government issues. Government finances showed an improvement, in that collections were higher during January. Weather conditions have been favorable to cereal crops, but cold has retarded horticulture. The Spanish mining industry showed marked improvement during January. Barcelona textile industries report improved conditions owing to cheaper cotton and increased home demand. A substantial demand has been reported for chemicals for the fertilizer industry. The tanning industry is experiencing a temporary lull.

ESTONIA—LATVIA.

Negotiations continued over a considerable time have resulted in an agreement between the delegations from Estonia and Latvia for a complete customs union between those countries. A mixed commission to be appointed by the respective governments will be in charge of preparing all necessary economic measures to unify the customs tariffs within a period of one year. Within three years the economic laws of both countries (concerning customs excise, State monopolies, direct taxes, passenger and transportation traffic, protection of labor, emission of currency, banking and commercial treaties) are to be co-ordinated. As soon as the above-mentioned laws are brought into accord the customs frontier between Latvia and Estonia will be abolished, and no customs duties will be charged in trade between the two countries. This customs union is to be concluded for a term of ten years.

NORWAY.

The labor market is in a very disturbed state. Wage negotiations failed in the textile, footwear, mining, and iron and steel industries, and 12,000 workers are striking. Favorable agreements have been reached only in a few of the minor industries. The exchange rate has undergone small daily fluctuations recently and uncertainty is the keynote in this as well as the money market. Banking difficulties continue, the last manifestation being the closing of two provincial institutions—The Sannidal og Skaavej Sparbank and the Aktie Kreditbanken i Sandefjord. Foreign trade during 1926 resulted in an import surplus of 281,800,000 crowns, as against 331,400,000 crowns for 1925. The decrease was largely due to the rise in the value of the crown.

DENMARK.

There has been no change in the financial situation, scarcity of capital and rather high rates still being the outstanding factors. The exchange situation is satisfactory. An increasing number of wage agreements are being settled on the status quo basis and the outlook in several other branches is quite favorable. Mild winter weather has alleviated unemployment. There is no change in the industrial field, activity is low and operation difficult.

POLAND.

Preliminary figures of State revenues and expenditures for December, 1926, indicate a surplus of more than 12,000,000 zlotys for the month (revenues, 235,370,000 zlotys against 223,078,000 zlotys of expenditures) and of 53,500,000 zlotys for the entire year of 1926, exclusive of upward of 27,000,000 zlotys expended in 1926 for foreign debt payments which were due on Jan. 2 1927. The favorable foreign trade balance for 1926, according to preliminary data, amounts to 410,000,000 gold zlotys (equivalent to \$79,130,000), which compares with the adverse balances of 269,450,000 zlotys in 1925 and of 212,516,000 zlotys in 1924. The Bank of Poland declared a cash dividend of 10 zlotys per share of its stock of 100 zlotys par value (selling now around 95). At the same time, the Bank again reduced the discount rate for commercial paper maturing over three months from 9½ to 9%, and the interest rate on loans against securities from 11 to 10½%. This makes it the third reduction of the official discount rate since last August. Twelve banks in different Polish cities outside of Warsaw, who failed to comply with the law requiring a minimum of 1,000,000 zlotys of capital stock by Dec. 31 1926, have been ordered by the Minister of Finance to be immediately liquidated.

AUSTRIA.

The actual revenues of the Austrian Government for 1926 surpass the estimated revenues of 928,719,000 schillings by 210,000,000 schillings, representing a 7% increase over 1925, and 17% over 1924, while the customs receipts were 7% and 30% greater than in 1925 and 1924 respectively.

EGYPT.

There is no marked change in the Egyptian market and economic situation. Business conditions still are not satisfactory, because of the dull world cotton situation, and the Parliament is still considering various measures for the reduction of land rents, although considerable opposition is developing to such reduction. There has been a notable reduction in British cotton textile sales on the Egyptian market because of the increased competition from Japanese sheetings. The volume of shipping leaving the port of Alexandria showed a marked increase at the close of 1926, because of the cotton export shipments made in late November and December.

JAPAN.

Some improvement is noted in Japan's cotton piece goods market, although the silk market continues weak. Business has been curtailed as there have been a number of National holidays on account of the funeral of the late Emperor. Banks have reduced interest rates on deposits from 6% to 5%.

CHINA.

A slight improvement in the Shanghai business outlook is evident and apparently because of war threat by the Northern forces, silver has risen about 5%. However, the continued uncertainty of the political situation is reflected in the silver exchange and delays in placing orders. War risk insurance rates at Shanghai continue at 1% for three months on private dwellings to 2% per month on industrial plants. Conditions at Hankow have improved, but reluctance is still shown by buyers in placing orders. No unusual developments have marked the resumption of business in North China following the Chinese New Year holidays and the outlook is reported to be encouraging for a fair volume of business in most lines this spring. There has been a severe slump in all domestic and foreign bonds which were secured upon customs revenue.

PHILIPPINE ISLANDS.

Moderate activity continues to characterize business generally. The copra market firmed in the early part of the week, but has now slackened

somewhat. Arrivals at Manila, however, are steady and sufficient to keep all oil mills operating. The provincial equivalent of roscado (dried copra) delivered Manila has risen from last week's quotation and is now from 12 50 to 12 75 pesos per picul of 139 pounds. (1 peso equals \$0 50.) Albaca trade continues weak for United States grades, with a downward price tendency. The market for United Kingdom grades, however, is steady but there is very little trading. Current quotations are 38 pesos per picul for grade F; I, 33; JUS, 23; JUK, 22; and L, 21.

NETHERLANDS EAST INDIES.

Collections, which have been retarded in the country districts, owing to the unsettled condition among the natives, are now rapidly improving and business in general is showing signs of revival. Dutch East Indian rubber exports for December, figures for which have just been released, totaled 24,857 metric tons, of which 55,106 tons were shipped from Java and Madura, 7,220 from the Sumatra East Coast, and 12,531 from all other sections. The figures are high, compared with previous months.

INDIA.

The Indian piecegoods market continues active with both imported and domestic goods moving better. Jute and hessians prices, however, show downward tendencies as the volume entering the market increases, and local mills are buying sparingly fearing further declines. All other business is generally quiet.

AUSTRALIA.

The Australian Industrial Commission sailed from Sydney on Feb. 10 and is expected to arrive in Vancouver about March 4. The party will proceed immediately to Seattle, from which point their itinerary takes them to most of the larger industrial centers of the United States. The official party which will be in this country about 3½ months is composed of four representatives of industry, four of labor, and a secretary appointed by the Australian Government. Owing to coal operators rejecting a demand in the northern coal fields of New South Wales for better pay and improved working conditions, 15,000 miners have gone out on strike, and the state ministry is seeking federal intervention. Coal stocks at Sydney are said to be sufficient for only eight weeks. Wool sales at Sydney continue strong with American buyers active.

ARGENTINA.

Argentine import markets continue to reflect the customary summer dullness but there is an unusually large movement in export commodities. The value of exports during January of this year was 25% greater and the cereal and linseed movement double that of Jan. 1926. According to the first official estimate the total area sown to corn this season is 4,310,000 hectares (10,650,000 acres), an increase of 13,000 hectares (32,100 acres) over the previous year. The Argentine cotton crop will be from 30 to 60 days late as a result of drought in the northern region at the time of planting. This year's acreage is estimated locally at 60% of the 1925-26 crop. Stocks of eggs from the United States stored in Buenos Aires have reached approximately 120,000 cases (4,320,000 dozen) and profitable retail sales are reported at 36 cents per dozen with c.i.f. quotations at \$11 00 per case (slightly more than 30 cents per dozen.)

BRAZIL.

Brazilian business in most lines is slowly improving. Exchange is remaining steady at approximately the stabilization of level of \$0.119, and the coffee markets are quiet. Santos fours have been steady throughout the week at 26.50 milreis (\$3.15) per 10 kilos, but dropped to 26.20 milreis on Feb. 11. Futures have weakened considerably. A joint conference between officials of the coffee institute and of representatives of the states of Minas Geraes and Rio de Janeiro is being planned for the purpose of determining the policy to be adopted for restricting entries of the next crop into the port of Rio de Janeiro. Falling sugar prices have resulted in another attempt to relieve the Pernambuco market by the exportation of 120,000 bags, a former similar plan having resulted in practically no exportation because of the reluctance of most firms to take the loss of shipping to foreign markets when domestic prices have been considerably higher. Now, however, that local prices are weakening, exports may be forced, it is said in Brazil. On Feb. 10, the president signed a decree abolishing the state of siege declared throughout the country.

PARAGUAY.

Business in Paraguay is at a low level. Money is scarce and there is reported to be some difficulty in effecting collections. River boats are unable to enter the port of Asuncion because of low water in the Upper Paraguay River occasioned by drought. This interruption to the main artery of low-cost transportation between Buenos Aires and Paraguayan ports will work a hardship on importers and exporters by either delaying shipments or diverting them to the railway at considerably higher freight rates.

MEXICO.

The new 5% sales tax, replacing the consular fees for the visa of consular invoices on all imports, is causing some concern in Mexican business circles. Visa fees have been 5%, so that the increased revenue, if any, derived from the new tax will be by reason of a different basis of valuation, and this it is stated will have the effect of increasing the cost of practically all imported merchandise. It is stated that business depression in Mexico has increased, and this is attributed, in part, to the new sales tax following the "health stamp" tax imposed on pharmaceutical products.

PORTO RICO.

Economic conditions in Porto Rico showed little change during the second week of February. Business was slightly better than during the same period of 1926 but retail merchants report that trade in staple lines is dull and payment of bills are slow because of the expenditures for costumes made during the carnival. Banks report that wholesale collections are slightly better. The rainfall has been slightly in excess of normal for this period of the year and is causing some anxiety in the tobacco districts. It is also delaying the sugar campaign in certain districts because of the difficulty of field operations in wet weather. In the south coast areas where irrigation is practiced the delay is slight, and business in these and in the coffee sections has been better than in other rural districts. San Juan bank clearings from Feb. 1 to Feb. 11 amounted to \$9,120,000 as compared with \$8,670,000 for the corresponding period of 1926.

VIRGIN ISLANDS.

Business is reported to be only fair in the Virgin Islands with the maritime movement declining.

Gold and Silver Imported into and Exported from the United States by Countries in January.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold

and silver into and from the United States during the month of January 1927. The gold exports were \$14,889,865. The imports were \$61,961,989, the greater part of which, namely \$37,974,811, came from Canada, with \$14,695,257 from France, \$3,243,232 from China, \$2,629,352 from Chile and \$2,000,000 from Japan. Of the exports of the metal, \$12,589,644 went to Germany and \$995,834 to Colombia.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries—	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Includes Coins).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	\$	\$	Ounces.	Ounces.	\$	\$
Bulgaria.....	-----	-----	-----	-----	-----	642
France.....	-----	14,695,257	-----	-----	-----	6,155
Germany.....	12,589,644	-----	272,446	-----	150,514	109
Italy.....	-----	1,577	-----	-----	-----	4,353
Netherlands.....	-----	2,250	-----	-----	-----	-----
Norway.....	-----	320	-----	-----	-----	2,592
Spain.....	-----	2,420	-----	-----	-----	3,981
Sweden.....	-----	-----	-----	-----	-----	4,028
United Kingd.....	-----	345	550,808	-----	312,582	928
Canada.....	47,052	37,974,811	83,054	2,400	138,242	607,351
Costa Rica.....	-----	32,826	-----	1,274	-----	730
Guatemala.....	-----	14,564	-----	478	-----	264
Honduras.....	-----	12,914	-----	217,853	-----	116,627
Nicaragua.....	-----	31,247	-----	34	-----	2,653
Panama.....	-----	18,800	-----	-----	-----	1,792
Salvador.....	3,000	-----	-----	-----	-----	-----
Mexico.....	623,123	591,865	-----	4,114,144	81,099	3,266,788
Trinidad and Tobago.....	-----	-----	-----	-----	520	-----
Other British.....	-----	-----	-----	-----	220	-----
West Indies.....	-----	500	-----	-----	-----	-----
Cuba.....	-----	630	-----	-----	-----	5,000
Dutch W. Indies.....	-----	12,760	-----	-----	-----	-----
Haiti.....	-----	-----	-----	-----	-----	8,419
Argentina.....	107,000	22,326	9,759	-----	5,518	6,909
Bolivia.....	-----	-----	-----	-----	-----	82,634
Brazil.....	15,000	-----	-----	-----	-----	-----
Chile.....	-----	2,629,352	-----	-----	-----	244,845
Colombia.....	995,834	161,031	9,073	1,358	5,216	828
Ecuador.....	-----	104,164	-----	-----	-----	3,577
Dutch Guiana.....	-----	1,276	-----	-----	-----	-----
Peru.....	-----	179,070	-----	-----	-----	1,009,930
Venezuela.....	-----	50,140	-----	-----	-----	-----
British India.....	-----	-----	6,191,177	-----	3,406,610	-----
British Malaya.....	235,352	-----	-----	-----	-----	-----
China.....	-----	3,243,232	5,922,636	-----	3,287,674	6,279
Hongkong.....	273,860	-----	-----	-----	-----	-----
Japan.....	-----	2,000,000	-----	-----	-----	-----
Philippine Isl.....	-----	149,374	-----	-----	-----	1,629
Australia.....	-----	1,520	-----	-----	-----	858
New Zealand.....	-----	18,293	-----	-----	-----	26
Brit. So. Africa.....	-----	895,000	-----	-----	-----	798
Mozambique.....	-----	8,230	-----	-----	-----	9,874
Total.....	14,889,865	61,961,989	13,038,953	4,337,541	7,388,195	5,400,593

Proposed Plan of Currency Reform in Ireland—Central Agricultural Bank.

H. Parker Willis, Chairman of the Irish Free State Banking Commission, and editor of the New York "Journal of Commerce," furnishes in the Feb. 11 issue of his paper an outline of the currency reform plan proposed in the reports of the Banking Commission (in Ireland). In his article (which is copyrighted) Mr. Willis points out that the reports are of interest not merely in the Free State, but also in England and in the United States. In part the article says:

The Commission's Recommendations.

The Commission's recommendations can be briefly stated, if freed from all technical details. The Irish Free State has since its separate organization been working more or less informally upon a currency base furnished by Great Britain during the pre-war days.

Irish banks have retained the privilege of note issue since the period before the Bank Act of 1844 and while some of the institutions which have sprung into existence during later years do not enjoy a participation in this privilege, note issue is, nevertheless, recognized as being an individual banking function, just as has been the case in Scotland.

Great Britain's legal tender notes circulate freely in the Irish Free State and British coin, both silver and copper, constitutes the subsidiary circulation. The Bank of England note is as welcome there as it is everywhere else.

The New Irish Currency.

What is now proposed is to issue Irish Free State legal tender notes to take the place of the British legal tender notes and to enlarge the paper circulation somewhat in order to supply any deficiencies left by the withdrawal of the various forms of British notes. The Irish banks would continue, as heretofore, to issue their own notes, but these notes would now be redeemable in Irish legal tender notes instead of in British legal tenders.

Moreover, the total issue of Irish bank notes would be divided roughly, according to volume of operations, between all of the Irish banks instead of being confined to those which were note issuers in 1844. The Irish Free State has already approved a coinage plan which, when carried into operation, will provide Saorstát Eireann with its own subsidiary coinage. This may or may not be made effective before the date when the new currency system proposed by the Banking Commission is provided for, but in any case, action taken with regard to it will not affect the Commission's proposals one way or the other. The latter may as well be introduced with British silver and copper in circulation as they may with Irish coin.

Thus the effect of the recommendations of the Banking Commission, so far as they concern currency and banking in the narrow sense of those words, would be merely to substitute Irish for British legal tender notes and to divide the bank note privilege among all of the banks instead of confining it to some of them. There would be nothing to prevent British notes from being paid out and circulating just as heretofore if the public desires to use them and it is reasonable to expect that many of them may be brought into Ireland, disbursed there, and retained in circulation.

Perhaps it should be mentioned that the new or proposed plan, like that which is now in effect, will be based upon pounds, shillings and pence and will make no change whatever in the accounting system of the country. The Irish pound will be the same as the English pound.

Will the New Currency Be "Sound"?

The question whether this new currency will be sound will, of course, be raised from the very outset. As to this, it should be enough to note that the Commission's proposals call for issues of legal tender notes only against an equal amount of British Government securities, long and short term, in suitable proportions, one to another.

Such securities will be held, pound for pound, behind the legal tender notes by a currency commission which is to be appointed in such a way as to represent the banks and the public jointly. This commission, therefore, surrounded by every possible safeguard, will be the continuing custodian of the ultimate fund which protects the note currency of the country. It will keep the fund in British Government securities and it will accept the obligations laid upon it by the proposed law, if enacted, to convert Irish notes into British currency when, as and if demanded by their holders.

British Currency Is Basic.

The existence of a rate of exchange between Ireland and Great Britain or between Southern and Northern Ireland will thus be out of the question.

What of the Irish Banks?

The Irish banks have maintained themselves without shock or disturbance for many years past, and have done good service to the community. They will continue to do the same service, in the same way, under the new plan. If there are some of them which regret the loss of a part of a monopoly note issue privilege which they have so long enjoyed, the answer may very properly be made to them that they have no vested right in any such privilege, and that it is for the best interests of the community that an equitable division be effected.

The Irish banks under the new plan will be required to show the possession of liquid assets or of sound securities before they receive their notes, but in all other respects the issue to them will be unrestricted, save in the fact that a maximum limit has been set to the amount that each can have. Whether the setting of such a limit is wise or not is a large question. It has been answered in one way in various European countries, and in another in the United States. The plan of the Banking Commission at least preserves the methods and practices that have long been in vogue in Ireland.

The status of the Irish banks will in principle be nowise altered, and need not be altered in fact or technique if the new Currency Commission successfully adapts itself to the convenience of the banks and endeavors to provide them with notes in such a way as to fulfill all their several necessities, as may be most expedient for them.

Why No Central Bank.

Perhaps it will be thought a central banking institution might well have been introduced and have been given charge of the new note issue. Such action would have been expensive and unnecessary. There is no discount market in Dublin, nor is there likely to be necessity at a very early date to develop one there.

The creation of a full-fledged central bank would have been at this time the establishment of an institution of dubious future, involving an expense which would almost certainly have eaten up more than the profits to be anticipated from the change in system. A central bank may later be desirable for Ireland, and if so the experience of the new Currency Commission will have laid a foundation for it. It is not so necessary at this time.

Exactly what the Currency Commission must and shall do and how it shall operate are matters to be carefully studied and gradually worked out through experience.

Great Britain's Interest in the Matter.

Great Britain has an important interest in seeing this plan carried through to success. It would have been an easy matter to devise some scheme that would have called for the presentation of British Government notes for cashing in gold, such gold to be taken to Dublin to be there used as the basis of banking and of note issue. A central banking scheme would almost certainly have involved some reliance upon such a method of transfer of specie, whether greater or less in extent.

Nothing of the kind is involved in the new plan; no shock to British ability to go on with gold conservation and the restoration and maintenance of parity in the currency. There is nothing in the new plan that need bring any dislocation of prices or any mal-adjustment between British and Irish markets. It throws no burden upon Great Britain or the Bank of England, either in the way of furnishing gold or of protecting the new system after it has been started.

Independent of London.

The system may, and should, be wholly independent of the London financial authorities, and should constitute no draft whatever upon their assistance.

The Other Reports.

The Banking Commission has filed four reports and what has been said thus far relates only to the first of them. Of the remaining three, the only one that is of interest outside of Ireland is the second, which has to do with agricultural credit, and even this is not of much more than local concern.

It provides for the establishment of a central agricultural bank, authorized to make loans to farmers and co-operative associations, and to receive deposits, but not to carry checking accounts. Its duty is that of reorganizing the agricultural credit system of the country and of enlarging the channels through which agricultural borrowers get access to the financial markets.

It is intended to be a government institution in the sense that the government guarantees its obligations in order to make them salable, but it is to be a private institution in the sense that its personnel and officers are to be non-governmental. It is to compete in no way with existing banks, but is to supplement them. In fact, one of its purposes will be to assist existing banks by taking over from them long term or non-liquid, or "frozen," obligations which these other banks may have assumed in the course of their lending operations and which they have been obliged to "carry" because their makers could not liquidate them.

Falling Off in Industrial Profits and Savings Deposits in Great Britain Since War.

Declines in industrial profits and savings deposits in Great Britain since the war were revealed in a report issued on Feb. 16 by the Sir Arthur Balfour Committee on Industry and Trade, which was appointed by the Labor Government in 1924. A London cablegram to the New York "Times" (copyright) from which this is learned, a

The report shows a decrease in distributed trading profits of £100,000,000 a year and a drop in national savings of £150,000,000 a year. There has been no decline in workers' savings, but there has been less saving by the middle class, owing to heavy taxation. The report denies that the nation is extravagant. It says:

"The entire expenditure of the population on amusements subject to the entertainment tax is not much over £50,000,000 a year, while the consumption of alcoholic liquors declined 40% between 1913 and 1924."

It is pointed out that direct taxation increased from £84,600,000 in 1913 to £427,000,000 in 1925-26, and that local rates jumped from £79,000,000 to £166,000,000 in the same period.

On the subject of trade combinations the report says that the consolidation of businesses in this country has not proved so attractive as in the United States. The powerful and established position in Great Britain of independent merchant houses probably accounts for the fact that combinations are of slower growth here than in the United States and Germany, the report suggests.

Portugal to Levy Tax on Revolvers—Instigators of Uprising to Be Sought Out.

Associated Press advices from Lisbon, Feb. 14 appeared as follows in the New York "Evening Post."

The Government intends to hold a strict investigation for the purpose of ascertaining who supplied the funds for the late revolution, for which, it is declared, preparations were going on for many months with immense expenditures.

The revolutionists, it is asserted in official circles, secured quantities of arms in Spain, which were brought to Lisbon and Oporto, and most of these arms were abandoned in the streets and hiding places.

A commission is to be appointed to estimate the amount of the material damage done by the revolution, and a heavy tax, it is understood, is to be levied on the personal fortunes and salaries of those persons directly or indirectly participating in the revolt.

H. M. Robinson of Los Angeles, Dawes Commission Member, Says Germany Can Meet Reparations Payments and Prosper—Investigation Submitted to National Foreign Trade Council.

In an investigation submitted to the National Foreign Trade Council on "Can Germany Keep Up Her Payments?" Henry M. Robinson, co-framer of the Dawes Plan and President of the First National Bank of Los Angeles, declares that the German people are now in a position to pay their full reparations annuities and still prosper under them, since careful study of Germany's present condition shows that "the reparations burden is probably less—certainly no greater—than Germany sustained in maintaining her own war establishment before 1914." Mr. Robinson says:

Comparing the full burden of the reparations collection which will come due in 1928-9—\$625,000,000 per year—we find that the actual accounted-for outlay for the maintenance of the military department of the German government for the year ending March 31 1914 was over \$407,000,000, that is, over two-thirds of the annual standard reparations payment. To this should be added the free services from the usual governmental agencies, such as free transportation of men and materials on all railroads, a certain proportion of the ship subventions, and the loss of the productive power of the men so withdrawn from industry, and we find a considerably greater burden in the support of the military than is required for reparations. Thus, although the standard annual collection for reparations may seem to constitute a heavy burden, yet when all factors are considered it is not more burdensome and is probably less so, than her own pre-war military costs.

It may be that financiers in certain European countries allow the wish to father the thought so far as German economic instability is concerned. But it is rather surprising that bankers and economists in the United States should be expressing opinions to the effect that there must be a revision of the Dawes Plan. The present attitude of Germany's business leaders does not afford any ground for doubt concerning the country's ability to pay.

All that will continue to be required of Germany, according to Mr. Robinson, is that 95% of her present income must support the full 100% of producers while the remaining 5% is applied to reparations. The annual income of Germany, Mr. Robinson points out, is about \$14,000,000,000 or more than twenty times the reparations payment, while reduced to worker's hours, a little over two hours per week out of the forty-eight per worker will produce the workers' contribution to the credit in the Reichbank. Germany is not "staggering under the Dawes Plan," Mr. Robinson maintains, but will be a great surplus exporter of goods and materials as a result of the liquidation of reparations credit. She passed France last year as the world's third exporting nation, sending abroad 65% of the volume she moved before the war, or \$2,350,000,000 worth of goods, \$200,000,000 of which came to the United States. He adds:

The United States will be facing the forced exportation of German products to the value of something more than half the standard annual payment, possibly \$350,000,000 a year. Apart from the development in new countries in "colonial enterprises" and "assisted schemes," the way by which other countries can continue to take German goods, and to absorb their share of these large German exportations, will be for America to continue making loans to and investments in these countries. Thus American bankers will have a continuing and probably increasing incentive to handle foreign loans and investments. The present outlook, all things considered, is that we shall continue these loanings in substantial amounts for some years."

Mr. Robinson adds a word of caution on the danger that still exists in extending so-called municipal loans to Germany. On this point he says:

The borrowings of the political subdivisions of Germany, state and municipal, should be watched as herein lies a danger that because of the politi-

cal pressure they may be carried entirely too far and constitute a real menace against proper payment of loans privately made. There are no definite indications at this time that the eventuality is in sight and it is to be hoped that this movement may be brought within proper control. If so, the general trend would indicate that the balancing forces that make for economy in all likelihood would be strong enough to maintain a sound international credit.

German Press Criticises Declarations of Henry M. Robinson on Germany's Ability to Meet Reparation Payments.

The statement by Henry M. Robinson, President of the First National Bank of Los Angeles, that Germany is fully capable of paying her reparation annuities under the Dawes Plan was indignantly commented on in the German press on Feb. 15. A copyright cablegram to the "Herald-Tribune" in stating this added:

"We have in Germany about 2,000,000 unemployed, and yet Mr. Robinson claims that the 100,000 men serving in the Reichswehr represent a loss to the productive forces of our industry," says "Taegliche Rundschau." "This reference suffices to reveal that Mr. Robinson is a schoolboy at figuring."

"As a member of the Dawes Commission, Mr. Robinson is trying to talk the world into the belief that revision of his own handiwork is unnecessary," the newspaper continues. "Taegliche Rundschau" also attacks Mr. Robinson for saying that the nations will have to borrow from America to pay for German exports.

"So America will have an excellent market for her surplus capital, will earn much money and will become the financial master of the whole world. No wonder it is the heartfelt desire of Mr. Robinson to stabilize the Dawes Plan, if possible, for all eternity," it continues.

"Lokal Anzeiger" says that since the Treaty of Versailles forced Germany to abandon conscription for a paid army, her small army to-day is costing her more than her monster fighting machine in the pre-war days. How can Germany pay her Dawes annuities with her exports when the foreign nations are closing their markets with tariffs, it asks. It cites in this connection the ban on German pig iron that Washington has just imposed.

"Boersen Courier," a financial paper, asserts that it is not the total of the Dawes annuities which is the main issue, but the transfer question, especially deliveries by Germany without exchange by other nations.

J. E. Sterrett Proposes That Nations of World Confer to Determine Germany's Final Indemnity.

Referring to the progress of Germany as "beyond belief," J. E. Sterrett, who retired in January as American member of the Transfer Committee under the Dawes Reparations Plan, declares that payments by Germany cannot continue "for all eternity" and he proposes that the nations of the world meet to "determine Germany's final indemnity." Mr. Sterrett is quoted to this effect in a dispatch from Washington Feb. 7 to the New York "Times," his comments occurring after he had discussed with President Coolidge the economic situation in Germany and other European countries. From this dispatch we take the following:

"Two years ago the finances of Germany were in a state of utter desolation," Mr. Sterrett said upon leaving the White House. "She went on a gold basis, started saving, and this year she will be able to pay her indemnity of \$375,000,000 while raising an internal loan of \$125,000,000. Her progress has been beyond belief."

"The Dawes Plan contemplates that Germany shall pay a war debt of \$625,000,000 a year for all eternity, as long as man is on the face of the earth. That, of course, can't be done."

"Accordingly, the nations of the world, in a spirit of peace and conciliation, should sit down soon and determine Germany's final indemnity. The state of mind has prevented that in the past. All these matters are 75% state of mind and 25% economics. And that state of mind has progressively improved. The Dawes agreement was a manifestation of it. The Locarno compact was another forward step. It is a wonderful solvent."

"Passage of the Alien Property bill would be helpful. Germany knows that these problems are not settled overnight, but failure of the bill to pass was the cause of some disappointment there."

Mr. Sterrett's return from abroad was noted in our issue of Feb. 5, page 715.

German Government Loan Big Success.

A Berlin cablegram to the New York News Bureau from the Central News Feb. 14 says:

The 500,000,000 reichsmark German State 5% loan which was offered at the close on Saturday at 92 was heavily oversubscribed. The successful outcome has created widespread surprise on account of the fact that the interest is lower than on any previous loan. This is taken to demonstrate that Germany's financial position is becoming sufficiently strong to justify a break from the practice which has been in force since mark stabilization and cease borrowing from foreign countries.

Reduction of Dole Proposed in Britain—Committee Recommends That State, Employers and Employees Contribute a Third Each.

The "dole" is to be continued in Britain but on a greatly reduced scale, says a copyright cablegram, Feb. 10, to the New York "Times" from London, from which we also quote the following:

Radical changes were recommended by Lord Blanesburgh's Unemployment Insurance Committee, whose report was issued today, in benefits, contributions and administration.

The State's contribution to the scheme is to drop to one-third, the other two-thirds being contributed in equal amounts by employers and employees.

The benefits for young people between the ages of 18 and 21 will be substantially reduced—from 18 to 10 shillings a week in the case of young men

and from 15 to 8 shillings a week for young women. The contributions by both employers and workers will be reduced so that, taking the case of a man, the total contributions will be a shilling 3 pence, compared with the old contribution of a shilling 11 pence.

There will be no reduction of the adult woman's benefit, but the adult man's benefit will be reduced from 18 to 17 shillings weekly.

The committee, whose unanimous report was signed by its two Labor members, Frank Hodges and Miss Margaret Bondfield, considers that the unemployment insurance scheme should be a permanent feature of the British social code, but the hope is expressed that its recommendation will leave less temptation for the idler.

Berlin Reserve of Foreign Bills Down—Decrease of Borrowing Abroad Causes Draft on Reichsbank's Exchange Holdings—Dr. Schacht Shows That "Exchange Reserve" Fell from 1,340,000,000 Marks to 106,000,000.

Reviewing conditions on the Berlin market during the week ending Feb. 11, the Berlin correspondent of the New York "Times," in a cablegram (copyright), under date of Feb. 13, said:

Money continued plentiful last week on the Berlin market. On Friday the day-to-day rate varied between $3\frac{1}{2}$ and $5\frac{1}{2}$ %, which is very low, although above the lowest level reached in recent months. The reason why no further decline occurred was withdrawal of large sums in foreign balances as a result of the Reichsbank's latest reduction of its discount rate.

But another influence on the market has been the drying up of loans to Germany placed abroad, part of the yield of such loans. As Reichsbank President Schacht emphasizes in his new book on "Stabilization of the Mark," part of the profits of such loans is always exchanged for reichsmarks, thereby temporarily increasing the supply of cash on the home market. New foreign loans during January aggregated only 12,000,000 marks, whereas they reached 116,000,000 in December. Dr. Schacht's book also throws light on the amount of the Reichsbank's total holdings of foreign exchange. The bank's weekly return shows only that part of its exchange holdings which is tied up with the actual gold reserve for the securing of note circulation.

The book shows, however, that the total of other "non-earmarked" exchange varied in 1926 between the limits of 817,000,000 and 610,000,000 marks. It reached its recorded maximum with the 1,340,000,000 on February 1925 and its minimum of 106,000,000 in September 1925. In the last months of 1926 the amounts slightly increased and in November had reached 730,000,000.

The Reichsbank's return of last week, covering the position of Feb. 7, shows further and large decline for the week of 128,000,000 marks in the payments of holdings of legal cover exchange, which has now shrunk to 293,000,000.

Great interest is taken in the report on Germany's savings banks deposits for 1926. They increased during the year from 1,628,000,000 marks to 3,090,000,000.

Indirect Taxation in Germany Increasing—Provided 34 5-8% of Public Revenue in 1926, as Against 12 1-3% in 1924.

The following from Berlin, Feb. 13, was contained in copyright advices to the New York "Times":

The ordinary budget account of the Federal Government for the first three quarters of the current fiscal year shows a revenue of 5,619,000 marks, an expenditure of 5,548,000,000. The surplus, including the nine months' share of surpluses carried over from 1924 and 1925, is 371,000,000. The extraordinary account shows revenue of 1,600,000, an expenditure of 477,000,000.

Official analysis of taxation results since the currency stabilization at the beginning of 1924 shows notable increase in the incidence of indirect taxes. In the first quarter of 1924 taxes on property and business produced 87.69% of the total yield, and customs and excise 12.31%. In the last quarter of 1926, however, the percentages were, respectively, 65.37 and 34.63%.

The main reason for this large reduction in the proportion provided by direct taxes is the cut in the rate of the sales tax and the quadrupling of the customs yield, while the excise collections on tobacco increased five times.

Redemption of Bonds of Hungarian Reconstruction Loan of 1924.

Speyer & Co. as fiscal agents for the Hungarian $7\frac{1}{2}$ % Reconstruction Loan of 1924 have purchased for account of the Hungarian Government during the financial year 1926-1927, \$251,900 bonds of this loan for cancellation through the sinking fund.

Receipts from Revenue Pledged for Hungarian Reconstruction Loan.

The Royal Hungarian Minister of Finance in his latest report states that the receipts from the revenues pledged for the $7\frac{1}{2}$ % Reconstruction Loan for the month of December were \$5,055,000. The receipts for the calendar year 1926 were \$53,760,000, or about eight times the annual interest and sinking fund requirements of the loan.

Poles Plan to Repay American Depositors—Minister Would Reimburse All Who Lost Savings as Move to Easy Way for Loan in United States.

The following copyright message from Warsaw Feb. 16 was reported by the New York "Times":

Americans of Polish descent who deposited money in Polish savings banks and thereby incurred heavy losses through depreciation of the former national currency would receive full compensation under proposals of the Finance Ministry, which is anxious to make a good impression in America now that Warsaw is negotiating for a loan of \$100,000,000.

This move would cost Poland between \$5,000,000 and \$6,000,000, but it is considered a good investment as a means of swinging public opinion.

Parliament is busy preparing the way for the Loan Commission sent to America. The Finance Minister told the Sejm that negotiations were progressing favorably, for the government was aided by the encouraging reports from the Bank of Poland and the nation's success in balancing its budget.

The government is discouraging private loans and is refusing to guarantee a \$5,000,000 loan to industrialists, fearing that it might endanger the success of the government's efforts.

The break in the Polish-German trade negotiations is being severely criticized in industrial and financial quarters, since it was hoped that on account of the fluidity of money Germany's financiers would consent to act as mediators in the American loan negotiations.

Poles Coming Here for \$100,000,000 Loan—Commission Will Report That Warsaw Is to Adopt Financial Plan of Kemmerer.

It was reported in a wireless message from Warsaw under date of Feb. 7 to the New York "Times" that in connection with the departure of the Polish Government delegation to America for the purpose of negotiating a \$100,000,000 loan, it became known that every effort will be made to change the parliamentary policies of the Administration to conform with the suggestions of Professor Kemmerer, American financial expert, for putting the Treasury on a solid footing and the economic future of Poland on a basis warranting capitalists advancing funds for carrying out industrial improvements which have been planned. The message added:

The government now announces that the budget will be balanced and the Polish National Bank instructed to restrict future note issues, in conformity with Professor Kemmerer's advice, to an amount which will cause no further depreciation of the zloty.

The number of banks throughout the country will be greatly reduced, and the government intends closing those with doubtful backing or insufficient capital. Regarding the stabilization of the zloty, Poland wishes first to confer with an international group of financiers to determine ways and means and the exchange rate. The Vice-President of the Bank of Poland heads the commission.

Better Terms in New York on New South Wales Loan—Premier Says London Price Was Too High.

From Sydney Feb. 15 the New York "Times" reports the following cablegram (copyright):

Premier Lang of New South Wales, replying to criticisms in Parliament for obtaining a loan in New York, declared that he warmly resented any suggestion of disloyalty and asserted that New South Wales under his Labor Administration had given Britain a greater measure of preference than any previous government.

"I used every endeavor," he said, "to get money in London and failed. London offered a loan at 91, which I refused. When I did so I was informed that it was London's last word. I replied that better terms were essential. Only then did I go to America. If I had not done so I would have been robbing the people of New South Wales."

The Bill authorizing the loan was seconded.

Canada to Call in Coins—Dominion Seeks to Gather Smaller of Two Five-Cent Pieces.

A special dispatch from Montreal, Feb. 12, to the New York "Evening Post" said:

The request of the Retail Merchants Association of Canada for the withdrawal of one or other of the Canadian five-cent coins from circulation will, it is said, result in a much more liberal interpretation being put on "worn and defaced coinage" in order that the small five-cent pieces may soon all be withdrawn from circulation and melted down for other coin. The Government is likely to retain the large nickel coin.

The large nickel coin was authorized for issue in 1921, but the issue has not been rapid owing to the large number of the small five-cent pieces in circulation since the war and the consequent lack of demand for new coinage. Efforts will be made to call in the smaller coinage.

Surcharge on Mexican Imports—Decree, Effective March 4, Abolishes Visa Fee on Shipments.

The following is from the "United States Daily" of Feb. 11. A new Mexican surcharge on imports, to be based on the value of the goods in Mexico, will replace the present visa fee on consular imports, which is based on the value of the goods at the point of shipment, the Department of Commerce stated on Feb. 10. The full text of the statement follows:

In accordance with two decrees effective March 4, the Mexican requirement for the presentation of a consular invoice and the payment of a visa fee of 5% of the value of the goods at point of shipment from the exporting country are abolished, and a duty surcharge of 5% on the value of imported merchandise is substituted for the fee, according to cables received from Acting Commercial Attache George Wythe at Mexico City.

The new surcharge is to be paid in gold pesos to the Bank of Mexico or its correspondents, after custom house formalities are completed but before the clearance of the goods. The prices shown on the commercial invoice will be taken as the value on which the surcharge will be levied, provided that this value is no less than the minimum valuation established in the second decree for each item of the tariff.

Mexican Treasury officials advise that further changes and explanations will be published before March 4. The status of the commercial invoice has not yet been affected but some change will probably be made before the decree becomes effective.

Dr. Winkler, of Moody's Investors' Service, on Source of French Gold Shipments to United States.

"If one takes into account the fact, that French loans obtained within the past five months in foreign countries, especially Switzerland, Holland, Sweden and, as seems most

probable, the United States, aggregate about \$105,000,000, the 'mystery' said to be surrounding recent shipments of gold by France to this country can be easily explained," says Dr. Max Winkler, Vice-President of Moody's Investors Service. The statement of Moody's, made public Feb. 11, goes on to say:

Towards the end of August 1926 the French State Railways controlled a loan in Switzerland to the amount of Fcs. 60,000,000, or about \$12,000,000. This issue was followed by a similar amount placed in Holland and Switzerland. In all, ten French loans were placed, including five in behalf of the State Railways, one for the Moroccan Railways, one for the Midi Railway, one for the Alsace-Lorraine Railways, one on behalf of the City of Paris, and one for a chemical company. A careful investigation made by Dr. Winkler would seem to disclose that approximately 26% of the total was supplied by America, or about \$27,500,000. Salient features of the above loans are presented hereunder:

Issue—	Amount.	Price of Issue.	Principal Places of Issue.
State Railway 7s.-----	*60,000,000	94	Switzerland
State Railway 7s.-----	*30,000,000	94	Holland, Switzerland
Moroccan Railway 7s.-----	*20,000,000	94 1/4	Holland, Switzerland
Alsace-Lorraine Ry. 7s.-----	*75,000,000	95	Holland, Switzerland
State Railway 7s.-----	*5,000,000	95 1/4	Switzerland
State Railway 7s.-----	*20,000,000	95 1/4	Holland
State Railway 7s.-----	*150,000,000	97 1/4	Switzerland, Holland, Sweden
City of Paris 7s.-----	*28,000,000	95 1/4	Holland, Switzerland
Kuhlmann Co.-----	*15,000,000	---	Switzerland
Midi Railway 6s.-----	*100,000,000	---	Switzerland

* Swiss francs. x Guilder. x French francs.

French Treasury Loan Oversubscribed.

Paris Associated Press cablegrams Feb. 15 said:

The 4,000,000,000-franc Treasury issue of 7% 15-year bonds to replace the 6% issue maturing in 1926 was oversubscribed to-day before the books were opened.

Bohemian Glass Works Bonds Offered.

F. J. Lisman & Co. and First Federal Foreign Investment Trust formally offered on Thursday at 97 1/4 and interest, to yield over 7.20%, \$1,500,000 First Bohemian Glass Works, Ltd., 7% closed mortgage secured 30-year sinking fund gold bonds. The issue was oversubscribed the day of offering. Each \$1,000 bond carries a stock purchase warrant entitling the holder to purchase ten shares of the common stock of the company at \$20 per share during 1927; \$21 during 1928 and \$22 during 1929.

In addition to security by a closed first mortgage, the bonds are secured by a first lien on all proceeds from the sales of the company's products abroad, to be collected by the Bohemian Union Bank in Prague and set aside as a special trust account. The total value of the security other than this lien is \$4,836,000, equal to \$3,224 for each \$1,000 bond. The proceeds from the sales of the company's products abroad in 1926, as reported by Messrs. Price, Waterhouse & Co., accountants, amounted to \$1,584,464.

The company's earnings for 1926 were equal to more than 4 1/2 times annual interest and sinking fund charges on this loan. Capitalization on completion of this loan will consist of 75,000 shares of common stock, of which 50,000 will be outstanding, in addition to the present bond issue. The purpose of the issue is to liquidate bank loans and provide additional working capital. Further data in connection with the offering will be found in our "Investment News" Department, on page 1073.

Offering of \$4,669,500 7% Gold Bonds of City of Cordoba (Argentine Republic)—Issue Oversubscribed.

An offering of \$4,669,500 7% external sinking fund gold bonds of the City of Cordoba, Argentine Republic, was made by White, Weld & Co. and Blyth, Witter & Co. on Feb. 16 at 98 3/4 and accrued interest, to yield over 7.10%. It was announced the same day that the bonds had been oversubscribed. The issue will be dated Feb. 1 1927 and will mature Aug. 1 1957. As to the purpose of the issue it is announced:

The law authorizing this loan provides that the proceeds shall be applied to the redemption of existing debt of the City to the amount of \$1,939,307 and to street widening and the construction of public works.

A sinking fund will be provided calculated to retire entire issue by maturity through purchase up to 100 and interest or redemption by lot at that price. The sinking fund may be increased at the option of the City. The bonds, coupon in denominations of \$100 and \$500, will be registerable as to principal. Principal and interest (Feb. 1 and Aug. 1) will be payable at the office of White, Weld & Co., New York, Fiscal Agents, in United States gold coin of the present standard of weight and fineness, without deduction for any Argentine national or local taxes, present or future. Advice from Emilio F. Olmos, Mayor of the City, and other sources, state in part:

The City of Cordoba, population 199,200, is the capital and commercial and financial centre of the Province of the same name. It was founded in 1573, and is the seat of the National University of Cordoba.

These bonds will be the only external obligation of the City of Cordoba, which pledges its full faith and credit for the punctual payment of principal, interest and sinking fund. In addition, these bonds are specifically secured by a first charge on certain revenues, which for the last three years have averaged \$529,417 per annum, and for the calendar year 1926 were \$599,819. The annual service on these bonds for interest and sinking fund amounts to \$373,560.

Beginning in February of each year total pledged revenues are to be deposited daily in a special account in the Bank of Cordoba until such deposits equal a full year's service on these bonds. These deposits are applicable solely to such service, and one-twelfth of the annual service is to be remitted monthly directly to the fiscal agents.

The total receipts of the city show a steady growth. They have increased from 2,217,405 pesos in 1921 to 5,074,339 pesos in 1925. Receipts for the past three years have been in excess of the disbursements for the same period.

The Constitution of the Province of Cordoba limits the total amount of loans which any municipality may contract to an amount the service on which shall require not more than 20% of certain of the municipal revenues.

For the past 20 years there has been no record of default in payment of either principal or interest on any debt of the City.

Application will be made to list the bonds on the New York Stock Exchange. Conversion from Argentine national currency into United States dollars has been made at par of exchange, 42.45 cents to the peso. Current rate of exchange is about 41.65 cents to the peso. It is expected that delivery will be made in the form of interim receipts or temporary bonds about March 1.

Offering of \$3,000,000 7% Bonds of Agricultural Mortgage Bank of Republic of Colombia—Issue Sold.

A syndicate consisting of Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Lehman Brothers, Cassatt & Co., and William R. Compton Co. offered on Feb. 15 a new issue of \$3,000,000 Agricultural Mortgage Bank (Banco Agricola Hipotecario) Republic of Colombia, guaranteed 20-year 7% sinking fund gold bonds, priced at 97 3/4 and interest, to yield over 7.20%. It was announced on the 15th that the bonds had all been sold.

The bonds will be dated Jan. 15 1927 and will become due Jan. 15, 1947. Interest and sinking fund are unconditionally guaranteed by the Republic of Colombia by endorsement on each bond. The bank agrees to provide a semi-annual cumulative sinking fund, calculated to be sufficient to retire the whole issue by maturity, and operating through call of bonds by lot at par and accrued interest. Regarding the redemption of the bonds it is announced:

Redeemable on any interest date on 30 days' notice either (a) for account of the sinking fund, at par and accrued interest, or (b) as a whole, at 105 and accrued interest, if redeemed on or before Jan. 15 1937, thereafter at par and accrued interest.

The bonds will be in coupon form in denominations of \$1,000 and \$500, registerable as to principal. Principal and interest (Jan. 15 and July 15) will be payable in United States gold coin at the office of Hallgarten & Co. and Kissel, Kinnicutt & Co., fiscal agents of the loan, in New York, free of all Colombian taxes, present or future. Hallgarten & Co. and Kissel, Kinnicutt & Co. are Fiscal Agents of the Loan. The National Bank of Commerce in New York is Registrar.

Information furnished by Dr. Lucas Caballero, Managing Director of the bank, says in part:

These bonds are the direct obligation of the Agricultural Mortgage Bank (Banco Agricola Hipotecario), formed in 1925 under the laws of Colombia for the sole purpose of making loans secured by first mortgages on real estate in that country. Under the law creating the bank, it may lend only up to 50% of the appraised value of the mortgaged property.

The bank was founded with an authorized capital of 2,000,000 pesos (\$1,946,600) of which the Republic paid in 1,100,000 pesos, and the departments and municipalities paid in 439,650 pesos. By Law 75 of 1926 authority was given to increase the capital by 3,000,000 pesos, i. e., to a total of 5,000,000 pesos (\$4,866,500). Pursuant to this Law, to the extent that the departments and municipalities do not subscribe such increase by April 2 1927, the national government is authorized to take and pay for the additional shares representing said 3,000,000 pesos. The Board of Directors consists of five members, two of whom are appointed by the National Government.

The law creating the Agricultural Mortgage Bank requires that 20% of the net profits shall be set aside annually as a reserve fund, until the reserve shall equal 50% of the capital; the annual reserve thereafter being 10% of the net profits. By the same law, the dividends accruing to shares owned by the Republic are permanently set aside as a special guaranty reserve fund for bonds issued by the bank; while the bonds themselves are by law also guaranteed by the Republic.

The bonds of this issue, together with the outstanding bonds of the \$3,000,000 7% Issue of 1926, constitute the total funded debt of the bank. Additional bonds may be issued from time to time in accordance with the law, to provide funds for making additional mortgages, the total amount being limited by existing laws to 25,000,000 pesos (\$24,332,500).

The total national debt, both external and internal, which in 1922 stood at the equivalent of \$46,948,000, had been reduced at June 30 1926 to \$23,407,000, a decrease of over 50%. In the current year the national government has contracted an external loan of \$10,000,000 to be devoted to development of public works.

The banking system of Colombia follows the lines of the Federal Reserve System of the United States, the Bank of the Republic having been established in 1923. This bank now has a fully paid in capital of 10,000,000 pesos, a circulation of 40,000,000 pesos and a metallic reserve exceeding 42,000,000 pesos. The currency of the country is on a gold basis, the peso, which has a gold parity of \$.9733, being now quoted at a slight premium.

Temporary bonds or interim receipts of the National Bank of Commerce in New York will be deliverable in the first instance.

Offering of \$1,000,000 5% Bonds of Atlantic Joint Stock Land Bank.

William R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co. offered on Feb. 14 \$1,000,000 Atlantic Joint Stock Land Bank (Raleigh, N. C.) 5% bonds, dated March 1 1927 and due March 1 1957. They are priced at 103½ and interest, to yield approximately 4.56% to the redeemable date and 5% thereafter to maturity. The bonds are redeemable at par and accrued interest on any interest date on and after ten years from the date of the issue. The bonds will be in coupon form in denominations of \$1,000 and registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Principal and interest (March 1 and Sept. 1) will be payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Company in New York City. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal, and local taxation; acceptable as security for postal savings funds at their par value. The bank operates in the States of North Carolina and South Carolina, and its loans are made only in selected agricultural counties in these States. Of the total amount loaned approximately 90% is in North Carolina and 10% in South Carolina. The average amount loaned per acre to date is \$21 72, which is but 34.13% of the appraised valuation of the property. The following figures of capitalization and earnings are made available:

As of Jan. 31 1927: Capital stock \$750,000, subject to 100% assessment; and surplus, reserves, and undivided profits \$241,643. Since the date of these figures paid in capital stock has been increased to \$825,000 and paid in surplus has been increased by \$15,000 making a total surplus, reserves and undivided profits of \$256,643. Present net earnings are at the rate of 14% per annum. Dividends on the capital stock are being paid at the rate of 8% per annum. Total bonds outstanding, including this issue, \$13,600,000.

The following statement of the Atlantic Joint Stock Land Bank, Jan. 31 1927 (as officially reported) is also furnished:

Acres of real estate security.....	635,831
Appraised value of real estate security	\$40,464,000
Total amount loaned.....	\$13,811,000
Average appraised value per acre.....	\$63 63
Average amount loaned per acre.....	\$21 72
Percentage of loans to appraised value.....	34.13%

The Bank is under private ownership and management. A. W. McLean, President. He was for over twenty-five years Pres. of the National Bank of Lumberton, North Carolina, and for four years director of the War Finance Corporation at Washington.

Offering of 5% Bonds of North Carolina Joint Stock Land Bank of Durham.

At 103 and accrued interest, to net about 4.60% to the optional date and 5% thereafter to redemption or maturity, Dillon, Read & Co. and the Old Colony Corp. offered on Feb. 15 an issue of 5% farm loan bonds of the North Carolina Joint Stock Land Bank of Durham. The bonds are part of an issue of \$1,000,000 dated Sept. 1 1926 and previously offered. They will become due Sept. 1 1956. The issue is redeemable as a whole, or in part by lot, on Sept. 1 1936, or any interest date thereafter, at 100 and interest. The bonds, coupon and fully registered and interchangeable, are in denominations of \$1,000 and \$10,000. Principal and interest (March 1 and Sept. 1) will be payable at the Central Union Trust Co. of New York and at the North Carolina Joint Stock Land Bank of Durham, Durham, N. C. In advices under date of Sept. 1 1926 to the banking houses offering the bonds, Southgate Jones, President of the Bank, says in part:

Below are given essential statistics of outstanding loans as of Aug. 31 1926:

Total amount loaned.....	\$12,553,800 00
Acres covered by loans.....	529,874 acres
Appraised value of land.....	\$31,951,677 00
Appraised value of improvements.....	10,228,470 00
Appraised value of land and improvements.....	42,250,147 00
Average loan per acre.....	23.69
Average appraised value per acre of land only.....	60.30
Average appraised value per acre of land and improvements.....	79.73
Percentage of loans to appraised value of land only.....	39.29%
Percentage of loans to appraised value of land and improvements.....	29.71%

History and Management.

The North Carolina Joint Stock Land Bank received its charter from the Federal Government in July 1922. The original capital stock was subscribed for at par or at a premium by officers and directors of the First National Bank of Durham, N. C. and by many of the leading bankers and business men of the counties in which the bank began its operations. An initial dividend at the rate of 4% per annum was paid on the capital stock of the bank on July 1 1924, on Jan. 1 1926 the rate was increased to 6% per annum and on July 1 1926, to 8% per annum.

The bank is chartered to operate in the States of North Carolina and Virginia. The territory which it now serves consists of 63 counties in North Carolina and 24 counties in Virginia. These counties are among the leading agricultural counties of the two states and are particularly well suited for raising tobacco, cotton, corn, hay and vegetables.

Hare & Chase, Inc., Affairs Watched by Bankers Here—\$4,000,000 Frozen Assets in Auto Finance Paper Cause of Firm's Difficulties.

Both editorially and in its news columns the New York "Journal of Commerce" comments on the difficulties of Hare & Chase, Inc., dealers in automobile commercial paper, for which a protective committee of preferred stock holders was formed Feb. 4. Mention of this action is made in our items this week under the head "General Investment News." With reference to the attention which has been directed by bankers to the affairs of the concern, the "Journal of Commerce" on Feb. 16 said:

Financial experts showed considerable interest yesterday in the announcement of the arrangements that had been made for taking over the frozen assets of Hare & Chase, Inc., of Philadelphia, amounting to about \$4,000,000 of automobile finance paper, and thereby continuing the operation of the corporation.

The announcement was made by the attorneys for the Royal Indemnity Co. in a letter to the preferred stockholders of Hare & Chase, Inc., and the significance of the announcement was found in the general bearing that the episode has upon the finance paper situation at large.

Several Well Known Banks Overburdened.

This significance grows out of the fact that several well known banks, both here and in neighboring cities, are overburdened with finance paper of the type referred to and are obliged to recognize it as practically frozen. One Boston bank alone has about \$13,000,000 of guaranteed paper and it was reported yesterday that what is feared is the early calling of demand or, in other cases, past due paper of this type by banks which are in need of funds as the result of hardening in money rates or of the elimination of a margin of loanable power due to general inflation and expansion. The situation is undoubtedly a very widespread one, and it was this which induced the American Bankers' Association last autumn to have an investigation of the whole matter made by a committee of their own, which rendered a report approving only partially and in a rather hesitant way the idea of installment selling, while it gave no approval whatever to installment paper as an element in bank portfolios. The paper has been attractive to a good many banks because not only of the high rate it carried but also the fact that the large service fee was usually exacted and collected.

Policy of Banks Varies.

Some of the New York City banks a few months ago passed resolutions forbidding the discounting of finance company paper, while others have been disposed to restrict their lines and in other cases the tendency has been on the part of both national and State examiners to reprimand small banks which were disposed to allow themselves to become overloaded with paper of this description. An exception has been made by some in favor of finance paper that was guaranteed by a surety company, it being the belief that in such cases the surety company would look into the credit risk sufficiently to protect itself. The truth of the matter is that in a good many instances surety companies have failed to distribute their risks sufficiently, due to the fact that the type of business was new to them and experience had been lacking to permit of adequate diversification. In other cases banks have been disposed to advance money to finance companies on the basis of collateral security, which usually consisted of actual titles to or mortgages on the goods themselves. The goodness of this collateral depends entirely on the ability to sell used articles, which has never been tested on a large scale. According to some the time is near when a test of that kind is likely to be made, and in such circumstances a good deal of such paper is believed likely to prove insufficiently protected.

Amount of Finance Paper.

There is no absolute knowledge as to the amount of finance paper which is afloat, but an authority in the motor trade recently estimated that from \$6,000,000,000 to \$8,000,000,000 of it was probably outstanding in this country at the present time. Of this, fully \$4,000,000,000 is believed to be in the banks in one way or another, and while it is very widely distributed the country over, finance companies having taken pains to get large lines at as many banks as they can, the danger that is felt to-day is that some of them will prove too heavy even for institutions that have kept their lines fairly small. In some of the Western bank failures finance paper has figured as a difficult factor.

In order to assist the liquidation a central organization of finance companies was organized a short time ago with a view to testing or rediscounting such paper, but there has been no public announcement of the situation which was found to exist in the industry or of the extent to which it will be able to bring about liquidation. Taken all in all, the existence of so large an element of long term paper based on consumable purchases, no matter whether or not guaranteed, is regarded by a large number of authorities as unquestionably a difficult factor in the present banking situation.

Exactly what surety companies will do when they find it necessary to act with regard to paper which they had guaranteed and which has been called has been in doubt for some time and this has made the action in connection with Hare & Chase, Inc., particularly interesting. In a letter to the preferred stock holders of that company, the attorneys of the Royal Indemnity Co. write as follows:

"In these arrangements it is understood that it has been necessary to turn over the control of the company to the parties providing the additional funds, and these parties will hereafter direct the operations of the company. Under the circumstances, the interest of the preferred stockholders can best be served by concerted action through a committee."

As stated in the "Journal of Commerce" last week, the well-known Philadelphia agency firm of Hare & Chase is in no wise involved in the affairs of Hare & Chase, Inc.

The editorial which appeared in the "Journal of Commerce" of Feb. 17 is reproduced herewith:

A Banking Danger.

The difficulty which has overtaken a well known finance company in Philadelphia might properly have been expected. The concern in question has practically had to transfer the management of its affairs in important particulars to a surety company which had guaranteed its paper, the reason being that banks which are the beneficiaries of the guarantees want to get their money and could not get it from the finance company. There is no reason to believe that this particular company is in any worse condition than any other company of the same general description. The harm in the whole situation lies simply in the fact that it is general.

For a long time past banks have been complaisantly lending money of their depositors to concerns who have "blown it in" in financing installment sales. No doubt a good deal of the installment selling has had a real economic value. A consumer who buys a house within his means and pays for it at so much a year is saving, not spending, his money. Within certain limits the same thing may be true of less durable possessions such as automobiles and various kinds of household equipment. But it is undoubtedly true that a vast volume of installment selling has been simply a means of anticipating consumers' incomes. They have been able to spend money extravagantly before they got it. "Paper" made to represent such sales was bad or doubtful not because the sales were made on the "installment plan" but because they never ought to have been made at all. The installment plan helped the making of the sales, but the underlying basis was unsound.

No one can doubt that if we should have a condition of widespread unemployment even though it were not very severe, a great many consumers who are overburdened with installment payment contracts would be unable to meet them. The result would be that banks which have discounted the paper representing these sales would simply have the choice of extending the accommodation until the consumer was able to pay or else of following him up and compelling the sale of the "used article," or, in other words, the second-hand goods of which he had become possessed. Should it take any such measure as the latter the country would be flooded with old articles of this description, with the result that the prices they would bring would be greatly depressed, while the prices that new articles of the same kind could command as well as their general market would likewise become disorganized or perhaps sink to dangerously low levels. Of course great pressure would be brought to bear upon the banks not to do any such thing, and if they did not their assets would in corresponding degree be "frozen." As for the companies which have guaranteed loans of this kind, they have their own problem. But, of course, a good many of them would have to fall back upon their own banks, and the question what these banks would do would be interesting.

Of course a condition of this kind was bound to supervene sooner or later in view of the profligate way in which the installment sales process has been carried on. It may well be that no "breakdown" will occur even on the part of those banks that are most seriously overburdened. Certainly it is to be hoped that they will be able to protect themselves. Some of them may have enough liquid paper to be able to get assistance from Reserve banks, while others probably will not. The installment paper is very widely diffused throughout the country. It has already played its part in contributing to Western bank failures and may easily have a similar or greater influence on Eastern banks. Plenty of warnings have been afforded with reference to this danger, and bank examiners have been urgent during the past year or two in cautioning against it. As usual, all those who talked in this way were regarded as "croakers" or undesirable citizens. Only experience will show how far they were right, but the general principles of banking cannot be violated without someone's paying the bill, though it may be the stockholders rather than the depositors of the banks that do so.

It is about time that we look carefully into this question of installment sales in their relation to banking. Every effort has been made to confuse the issue and to make it seem that the "morality" of the installment question was at stake. Nothing of the kind has been at issue. Whether the consumer ought to buy a given article on installments or not is for him to decide. Whether the banker ought to furnish the money to enable him to do it, is another matter—one which the community itself ought to decide if the banker does not. Public interest says No in emphatic terms to any such proposal.

Nebraska Labor Bill, Affecting Employment of Women, Killed.

The "Wall Street Journal" of Feb. 16 announced the following from Lincoln, Neb.:

A bill reducing from nine to eight hours the lawful period for daily employment of women in industry, commerce, hotels and restaurants has been finally killed in the Nebraska house, after one of the bitterest and hardest struggles of the legislative session. The bill provided also that employment should not consist of more than two shifts a day, and amended the existing law so that no restriction would be placed upon woman employment by public service corporations. The bill was supported by labor unions and many of the city members, but was killed by the farmers who held the eight hour day is luring boys and girls from the farm.

Bid of \$11,000,000 for Realty Holdings of New York Produce Exchange Rejected—Trading in Oats.

The \$11,000,000 bid for the realty holdings of the New York Produce Exchange has been rejected by the Special Realty Committee, but another offer is being considered, it was announced on Feb. 15 in a statement made to the members of the exchange by President B. H. Wunder in behalf of the Board of Managers. The statement said:

The Committee has reported upon one proposition after having conferred with the proposer and the broker. The proposition is the one which has been described in the press as the eleven million dollar bid. It developed that the proposal fell short of meeting a substantial part of the requirements laid down in the referendum and the Special Realty Committee were unanimous in recommending that it was not acceptable. Another proposition is now receiving the consideration of the Special Realty Committee.

It was also announced in the statement that the board, by a unanimous vote of the members voting, had declined to accede to the petition signed by a number of members for the appointment of R. L. Sweet, a member of the exchange, as realty broker to negotiate the sale of the property. The resolution adopted by the board turning down the petition read in part:

The petitioning members be informed that the Board of Managers is opposed to the appointing of any individual, firm or corporation sole broker for the sale of the real estate owned by the Exchange, believing such an appointment would be contrary to the best interests of the Exchange.

The statement makes reference to a circular which accompanied the petition in which it was stated that the sale of the exchange property would make possible a substantial distribution of assets. The board makes it clear that no such distribution is contemplated, saying:

The Board had no part in the preparation or issuance of the circular and did not know of it until after it had been distributed. This statement is made because the circular contained some statements or intimations in regard to the distribution of the proceeds of the sale of the real estate. The Board, on the other hand, in their letter calling the referendum, stated and now repeat that no distribution among members is now contemplated or proposed by the Board.

The question of the disposal of the real estate holdings of the Exchange is a most difficult and important one. First of all, it affects the home of the Exchange, and therefore, to some extent, the life of the Exchange. It is a question not only of price and terms but also of the needs of the Exchange. The Board desires to say to all the members, and say it earnestly, that the most patient and deliberate study and effort are required to deal with the problem successfully. The Board of Managers will continue to give that service to the problem, confident that this course will in the end merit and receive the commendation of all members of the Exchange who have its best interests at heart.

The proposed sale of the property of the exchange was referred to in these columns Dec. 25 last, page 3274. In our issues of Dec. 18 (page 3128) and Jan. 1 (page 40), we noted the plans to inaugurate trading in oats futures on the exchange on Jan. 3.

Half a million bushels of oats changed hands on Monday Jan. 3, when initial trading in this commodity began on the Grain Futures Market of the Exchange. The market was active throughout the day and officials of the Produce Exchange were gratified at the first day's business. Axel Hansen, Chairman of the Grain Futures Committee, who was one of the active traders, said that the interest shown indicated that there was a demand for an oats futures market in New York with delivery at Buffalo. Benj. F. Schwartz, of B. F. Schwartz & Co., who was one of the heaviest traders, expressed confidence that the market for oats futures would fill a long-felt need in the grain trade. "The market was active throughout the session and it was possible at all times to trade in 50,000 to 100,000 bushels," he said. "The results of the first day's trading were most satisfactory and as soon as the Western markets broaden out, it should be reflected in the New York market in greatly increased business."

Trading was confined to the May position, which is the most active now, and the opening sale was at 53 cents, which remained the high of the day. A low of 52½ cents was reached, with a close of 52¾. The extreme fluctuation of ¾ cents compared favorably with Chicago. Prices in the New York market were around 3½ cents over Chicago. A feature of the day's trading was substantial buying by cash interests with the intention of taking delivery through to consumption.

Creditors of McCown & Co. Unanimously Accept Fidelity-Philadelphia Trust Co. as Trustee.

Creditors of the brokerage house of McCown & Co. of Philadelphia, whose failure on Jan. 25, brought about by a sharp decline in Estey-Welte Corporation class A stock, was reported in the "Chronicle" of Jan. 29, page 592, on Monday of this week unanimously voted to have the Fidelity-Philadelphia Trust Co. (the institution to which McCown & Co. made an assignment on Jan. 25 for the benefit and protection of creditors) represent them in adjusting the affairs of the failed firm. The selection of the trustee had already been approved by the Court of Common Pleas, and the meeting on Feb. 14 was for the purpose of allowing the creditors to choose a co-trustee, if they so desired, to work with the trust company. One creditor's effort to have an additional assignee selected met with defeat. In its report of the meeting, the Philadelphia "Ledger" of Feb. 15 said in part:

Robert S. Bright, counsel for Thomas A. Biddle & Co., a creditor, was chosen chairman of the meeting, and Louis Busche, assistant secretary of the Fidelity-Philadelphia Trust Company, was elected secretary. Robert T. McCracken, of Roberts & Montgomery, counsel for the assignee, and T. Ellwood Frame, vice-president of the trust company, also took an active part in the meeting, which was attended by about 350 creditors, of whom about twenty-five were women.

Answering questions of creditors, Mr. McCracken said that, according to the assignor's preliminary statement of assets and liabilities, made to the court, the loss from the failure would be at least one-fifth, but that this depended almost entirely on preference claims. Investigations so far conducted by the assignee have disclosed a number of preference claims, which at present appear good. Preference claims are mainly those of customers of the firm whose credits exceeded their debts with McCown & Co.

The statement of assets and liabilities showed an excess of liabilities over assets of \$919,903, the liabilities being \$5,898,525.

No additional figures were presented at yesterday's meeting. Mr. McCracken stated that the Protective Committee, organized several weeks ago by banking institution and brokerage creditors, hoped to have 45,000 shares of Estey-Welte Corporation A stock placed with trustees under a plan recently adopted. It was a sharp drop in the price of Estey-Welte stock, in which McCown & Co. had a large interest, that led to the assignment.

Call Money Market.

The following are the daily statements issued during the past two weeks by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE WEEK OF FEBRUARY 7.

Feb. 7—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover. Money in supply at close.
Feb. 8—Renewal, 4%; high, 4%; low, 4%; last, 4%. A moderate turnover with free supply of funds.
Feb. 9—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover. Money in supply.
Feb. 10—Renewal, 4%; high, 4%; low, 4%; last, 4%. Volume small; abundance of funds all day.
Feb. 11—Renewal, 4%; high, 4%; low, 4%; last, 4%. Demand light; supply large.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE WEEK OF FEBRUARY 14.

Feb. 14—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate calling of loans for out-of-town accounts caused increased activity, but with ample funds available throughout the day.
Feb. 15—Renewal, 4%; high, 4½%; low, 4%; last, 4½%. A fair volume of business, but further withdrawals caused an advance in rate to 4½% at which figure funds were in free supply.
Feb. 16—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover at 4%. Money in supply at close.
Feb. 17—Renewal, 4%; high, 4%; low, 3¾%; last, 3¾%. A small turnover and an abundance of funds, necessitating a reduction in rate from the renewal of 4%.
Feb. 18—Renewal, 4%; high, 4%; low, 3¾%; last, 3¾%. Light turnover owing to heavy offerings, rate reduced to 3¾% and remained at that rate until close.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; the last statement will be found on page 724 of our issue of Feb. 5.

Governor Moody of Texas Signs Bill Repealing All Forms of Bank Deposit Guaranty in State.

According to the Dallas "News," signed on Feb. 11 and filed in the office of Secretary of State Senate Bill No. 115, repealing all forms of bank guaranty. The "News" adds:

The bill became effective immediately after the Governor filed it for record, it having passed both branches of the Legislature by a vote that carried the emergency clause, which declared that "the importance of this act and the fact that the many recent changes of the states governing state banks heretofore are somewhat confusing and hard to be complied with, create an emergency and an imperative public necessity."

Under the provisions of the bill, bonds executed and securities deposited by state banks before the passage of the act as members of the bond security system are not to be affected by the repeal until the lapse of one year from the time of approval of the bonds or deposit of the securities with the Banking Commissioner under existing statutes. It is further provided that the statutes repealed shall remain in full force and effect for the purpose of liquidating all failed banks in the hands of the Banking Commissioner at the time the new act takes effect, and that the passage of the act shall not affect the liability of state banks for assessments to the guaranty fund as such liability existed at the time the act takes effect, nor shall any state bank be permitted to withdraw its interest in the guaranty fund until all lawful demands existing at the time the act takes effect have been fully satisfied.

Only Twenty-five Banks Left.

When the repealing act became effective Friday there were only twenty-five state banks left in the bank guaranty fund, which at one time contained more than 900 state banks. There are 746 state banks in existence now and 721 were using the bond plan. The number of state banks has been growing less for several years, once having reached almost 1,000.

There is now no form of guaranteeing deposits in banks in operation in Texas. The law providing for guaranteeing deposits was enacted at the second called session of the Legislature in 1909 and became effective Jan. 1 1910.

During that time the member banks in the guaranty fund were called on to put up approximately \$20,000,000 to pay depositors in failed state banks. These insolvent banks possessed assets of only about \$4,000,000 and thus cost the other state banks net about \$16,000,000.

The burden became so heavy that state banks clamored for a change and two years ago the Thirty-Ninth Legislature enacted a law making it easy for a state bank to change from the guaranty fund to the bond plan of guaranteeing deposits and there was a landslide to the latter plan. Before the law was passed only about fifty state banks were using the bond plan, they having adopted it from their organization, and when the guaranty law passed out of existence Friday less than that number remained in the guaranty fund.

Fund Is Insolvent.

Banking Commissioner Charles O. Austin said Friday that depositors in state banks that closed since Sept. 29 will not be paid in full, but only to the extent that the assets of the failed banks will provide funds. The few banks in the fund can not be assessed to the extent of paying these late claims. The bank guaranty fund is thus insolvent.

A clause in the repealing act provides that it shall not destroy any liabilities heretofore accruing, but shall preserve them until legally satisfied.

R. L. Thornton Elected President of Dallas Clearing House Association.

R. L. Thornton, President of the Mercantile National Bank of Dallas, was elevated from the vice-presidency to the presidency of the Dallas Clearing House Association at the annual banquet of the organization on Jan. 25. Mr. Thornton succeeds J. B. Adoue as President of the Association, says the Dallas "News," which also states:

Everett S. Owen, President of the North Texas National Bank, was elected Vice-President. J. M. Hadra, Assistant Cashier of the Republic National Bank, was elected Secretary to succeed O. C. Bruce. Benton E. Joyner, Vice-President of the North Texas National Bank, was re-elected Treasurer and Manager.

Gross Earnings of Federal Reserve Banks in 1926 \$47,600,000—Net Earnings \$20,249,000.

In its February Bulletin the Federal Reserve Board reports that gross earnings of the Federal Reserve banks in 1926 were \$5,800,000 above the preceding year, aggregating \$47,600,000, as compared with \$41,800,000 in 1925, \$38,300,000 in 1924, and about \$50,000,000 in 1923 and 1922.

Current net earnings (the excess of gross earnings over current operating expenses) amounted to \$20,249,000. We give as follows the full statement carried in the Bulletin:

Earnings and Expenses of Federal Reserve Banks.

Gross earnings of the Federal Reserve banks in 1926 were \$5,800,000 above the preceding year, aggregating \$47,600,000, as compared with \$41,800,000 in 1925, \$38,300,000 in 1924 and about \$50,000,000 in 1923 and 1922. The larger earnings during 1926 were the result of a higher average rate of return on and increased holdings of bills and securities, as shown by the accompanying table.

HOLDINGS OF BILLS AND SECURITIES AND EARNINGS THEREFROM.

	Bills Discounted.	Bills Bought in Open Market.	United States Government Securities.	All Other Bills and Securities.	Total.
Daily ave. hold'gs	\$	\$	\$	\$	\$
1923-----	738,114,000	226,548,000	185,823,000	85,000	1,150,570,000
1924-----	374,834,000	172,428,000	401,365,000	1,690,000	950,317,000
1925-----	481,515,000	287,329,000	358,962,000	11,701,000	1,139,507,000
1926-----	570,613,000	281,386,000	349,790,000	7,520,000	1,209,309,000
Avg. rates of earnings—					
1923-----	4.46%	4.14%	4.01%	4.50%	4.33%
1924-----	4.25%	3.31%	3.67%	3.61%	3.83%
1925-----	3.67%	3.17%	3.56%	3.59%	3.51%
1926-----	3.95%	3.55%	3.60%	4.21%	3.76%
Earnings—	\$	\$	\$	\$	\$
1923-----	32,956,000	9,371,000	7,444,000	4,000	49,775,000
1924-----	15,643,000	5,710,000	14,712,000	61,000	36,426,000
1925-----	17,680,000	9,104,000	12,783,000	419,000	39,986,000
1926-----	22,552,000	10,003,010	12,589,000	316,000	45,460,000

Holdings of discounted bills averaged \$571,000,000 in 1926 as compared with \$482,000,000 in 1925, the higher level of discounted bills being partly offset, however, by somewhat smaller holdings of purchased bills. United States Government securities and miscellaneous bills and securities, the average of which was \$20,000,000 below average holdings the year before. The average rate of earnings on total bill and security holdings was 3.76% in 1926, as compared with 3.51% in 1925, 3.83 in 1924 and 4.33 in 1923, while the rate of return on discounted bills was 3.95% in 1926, as compared with 3.67 the year before. The table shows daily average holdings of each class of bills and securities of all Federal Reserve banks combined, earnings therefrom, and annual rates of earnings during the past four years.

Current operating expenses of the Federal Reserve banks, exclusive of the cost of Federal reserve currency and of fiscal agency expenses reimbursable by the United States Treasury, aggregated \$25,636,000 in 1926, as compared with \$25,725,000 in 1925. Salary payments to clerical employees, which constitute the largest single item of current expense, declined \$394,000, and rent \$81,000, but these and other smaller reductions were largely offset by increases in insurance premiums on currency and security shipments, taxes and repairs and alterations on banking houses, legal fees, postage and expressage, and miscellaneous expenses. The cost of Federal reserve currency amounted to \$1,714,000 in 1926, or \$89,000 less than in 1925. Total current expenses of the Federal Reserve banks, including the cost of Federal reserve currency, were \$27,350,000 in 1926, about \$178,000 less than in 1925.

Current net earnings (the excess of gross earnings over current operating expenses) amounted to \$20,249,000, against which amount the Federal Reserve banks made net charges of \$3,638,000, of which \$2,096,000 represented depreciation charges on bank premises, \$1,210,000 additions to reserves for probable losses on paper of failed banks, and \$533,000 furniture and equipment purchased during the year. This left a balance of \$16,612,000, of which \$7,329,000 was paid to member banks as dividends, \$8,465,000 transferred to surplus account, and \$818,000 paid to the United States Government as franchise taxes.

E. W. Clark & Co. (Philadelphia) Ninety Years Old.

Feb. 15 was the ninetieth anniversary of the investment banking firm of E. W. Clark & Co., 321 Chestnut St., Philadelphia, according to the Philadelphia "Ledger" of that date. The business was established on South 3d St., then the centre of the city's financial district, Feb. 15, 1837, by Enoch W. Clark and his brother-in-law, Edward S. Dodge. The present partners are Edward W. Clark, Clarence M. Clark, Herbert L. Clark, George L. Estabrook, Edward W. Clark, 3d, and Sydney P. Clark. In addition to its banking activities, the firm specializes in the management of traction properties.

Old Colony Corporation Absorbs Edmunds Bros.

According to the Boston "Herald" of Feb. 15, the partnership of Edmunds Bros., investment bankers of that city, was dissolved on Feb. 14, and has been succeeded by the Old Colony Corporation of Boston, a subsidiary institution of the Old Colony Trust Co. of that city. The executive officers of the Old Colony Corporation, the "Herald" stated, would be as follows:

E. R. Marshall, President; B. W. Guernsey, F. S. Battershall, E. I. Cowell, William Edmunds and J. W. Edmunds, Vice-Presidents; J. A. Howe, H. T. C. Wilson and T. R. Pierce, Assistant Vice-Presidents; W. W. Higgins, Treasurer; Harry N. Brown, Assistant Treasurer, and A. A. Gerade, Assistant Treasurer and Comptroller.

Herbert S. Downs Appointed Assistant Federal Reserve Agent in New York.

The Federal Reserve Bank of New York announced on Feb. 15 that Herbert S. Downs has been appointed an Assistant Federal Reserve Agent, in addition to his duties as Manager of the Bank Relations Department of the Bank. Owen D. Young, Deputy Chairman of the board of the Bank, will act as Chairman until May 1, when Gates W. McGarrah will actively assume the duties of Chairman of the Board and Federal Reserve Agent. W. Randolph Burgess, Assistant Federal Reserve Agent, is at present

acting as Federal Reserve Agent. Mr. McGarrah's appointment as Chairman was reported in our issue of Saturday last, page 877.

Forthcoming Treasury Offering.

Notice of a forthcoming Treasury issue is made public by the Federal Reserve Bank of New York in the following circular addressed to banks in the district under date of Feb. 15:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 766, Feb. 15 1927.]

New Treasury Issue.

Preliminary Notice of Offering and Methods of Filing Subscriptions.
To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

From advices received from the Treasury Department of the United States, we are enabled to transmit to you the following information:

1. That a Treasury offering may be expected shortly.
2. That the subscription books may be closed by the Treasury without advance notice, and therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscriptions blank furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Also with regard to issues subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

- Class A—Subscriptions for \$1,000 or less for any one subscriber;
- Class B—Subscriptions for over \$1,000, but not exceeding \$10,000;
- Class C—Subscriptions for over \$10,000, but not exceeding \$50,000;
- Class D—Subscriptions for over \$50,000, but not exceeding \$100,000;
- Class E—Subscriptions for over \$100,000, but not exceeding \$500,000;
- Class F—Subscriptions for over \$500,000, but not exceeding \$1,000,000;
- Class G—Subscriptions for over \$1,000,000.

Subscription(s) for the bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to such subscriptions.

Where, however, under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified. Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and subscriptions to be paid for in such securities should be included in the classification.

When the terms of the offering, preliminary notice of which is given above, are announced, notice thereof, together with subscription blanks will be mailed to you promptly by this bank. Should notice and subscription blanks for any reason be delayed in reaching you, this bank will nevertheless receive your subscriptions either by letter or telegraph and suggests that your subscriptions be promptly transmitted to this bank in order that delayed receipt of them may not mitigate against your receiving due allotment.

If you find it necessary to telegraph your subscriptions please confirm immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, clearly identifying the fact that it is a confirmation and not an original subscription that duplication may be avoided.

Very truly Yours,
BENJ. STRONG, Governor.

Senate Passes McFadden Branch Banking Bill as Previously Agreed to by House.

By a vote of 71 to 17 the U. S. Senate on Feb. 16 accepted the McFadden Pepper Branch Banking bill as agreed to in the conference report in which the Hull amendments were eliminated. The action of the Senate completes Congressional action on the bill since the House had on Jan. 24 (as noted in our issue of Jan. 29, page 596) given its approval to the conference report. The proceedings on the bill in the Senate on Feb. 16 were followed by charges of lobbying activities in connection with the bill and a resolution was presented calling for an investigation of the charges, the statement being made at the same time that an investigation of the American Bankers Association and its activities was proposed. The resolution is given in another article in this issue. The Senate vote on Feb. 16 agreeing to the conference report on the McFadden bill was as follows:

IN FAVOR OF THE REPORT—71.

Republicans—40.			
Bingham,	Gillett,	Keyes,	Pepper,
Cameron,	Goff,	Lenroot,	Phipps,
Capper,	Gould,	McLean,	Pine,
Couzens,	Greene,	McNary,	Reed (Pa.),
Curtis,	Haile,	Means,	Robinson
Dale,	Harreld,	Metcalf,	(Ind.),
Edge,	Johnson,	Moses,	Sackett,
Ernst,	Jones (Wash.),	Oddie,	Schall,
Fess,			Shortridge,
			Smoot,
			Stanfield,
			Wadsworth,
			Warren,
			Watson,
			Weller,
			Willis.

Democrats—31.			
Ashurst,	Edwards,	Hawes,	Pittman,
Bayard,	Fletcher,	Kendrick,	Ransdall,
Bratton,	George,	McKellar,	Robinson
Broussard,	Gerry,	Mayfield,	(Ark.),
Bruce,	Glass,	Neely,	Sheppard,
Caraway,	Harris,	Overman,	Simmons,
Copeland,	Harrison,		Smith,
			Stephens,
			Swanson,
			Tyson,
			Underwood,
			Walsh (Mass.).

AGAINST THE REPORT—17.

Republicans—9.			
Deneen,	Gooding,	La Follette,	Norris,
Frazier,	Howell,	McMaster,	Nye,
			Stewart.
Democrats—7.			
Blease,	Heflin,	Trammell,	Walsh (Mont.),
Dill,	Steck,		Wheeler.
Farmer-Labor—1.			
			Shipstead.

On motion of Senator Pepper the McFadden bill was made the unfinished business of the Senate on Feb. 12, the motion having been agreed to by a vote of 58 to 9. This was followed by a petition for closure, signed by 58 Senators, which would limit debate and bring an early vote if adopted. The New York "Times" in referring to this action in its Washington advices Feb. 12 said:

To-day's action was another evidence of the working ability of the powerful coalition formed by the advocates of the McNary-Haugen farm relief measure passed by the Senate yesterday and of the Branch Banking bill. It followed precisely the program of log-rolling agreed upon several weeks ago except that the closure petition was not presented on the farm bill, although it was held as a club in the background should there have been prolonged opposition.

The presentation of the petition to-day was a surprise and was provoked by an exceedingly tense situation marked by a near fist-fight between Senators Glass and Wheeler, and by a filibuster threat from Senator La Follette, Republican, of Wisconsin, which indicated that the Senate may witness once more some filibustering tactics such as only his father, "Fighting Bob," was a master in engineering.

The vote to take up the Branch Banking bill was supported by 27 Democrats and 31 Republicans, and opposed by four Democrats, four Republicans, and Senator Shipstead, the Farmer-Labor member.

Detailed Vote on the Bill.

The detailed vote on the taking up of the bill was as follows:

FOR TAKING UP THE BILL—58.

Republicans—31.			
Bingham,	Goff,	Johnson,	Means,
Cameron,	Gooding,	Jones (Wash.),	Oddie,
Capper,	Gould,	Keyes,	Pepper,
Couzens,	Greene,	McLean,	Phipps,
Curtis,	Harreld,	McMaster,	Pine,
Dale,	Howell,	McNary,	Reed (Pa.),
Gillett,			Willis,
Democrats—27.			
Ashurst,	Ferris,	Kendrick,	Robinson
Bayard,	Fletcher,	King,	(Ark.),
Blease,	George,	McKellar,	Sheppard,
Bratton,	Glass,	Mayfield,	Simmons,
Bruce,	Harris,	Overman,	Smith,
Caraway,	Hawes,	Ransdall,	Walsh (Mass.).

AGAINST TAKING UP THE BILL—9.

Republicans—4.			
Frazier,	LaFollette,	Norris,	Nye,
Democrats—4.			
Dill,	Heflin,	Neely,	Wheeler,
Farmer-Labor—1.			
			Shipstead.

Of the 29 Senators not voting, it was believed all would have been in the affirmative.

La Follette Sounds a Threat Which Leads to Closure.

Senator La Follette, objecting to some tactics that had been followed preceding the voting, said when the roll-call was over:

"In order to save time, I desire to state to the Senate that I shall object to all unanimous consent agreements that may be proposed during the remainder of this session of Congress and I shall also insist that all of the rules with regard to parliamentary procedure affecting the consideration of bills shall be carried out, including the first reading of each bill."

This brought the Democratic leader, Senator Robinson, to his feet with the suggestion that in a short time it would be a good idea to apply closure, and without a moment's delay Senator Pepper, who had charge of the banking bill, passed up to Vice-President Dawes the closure petition, remarking that he thought it should be presented now in view of what Senator La Follette had said. It contained the names of thirty-two Republicans and twenty-six Democrats.

The Vice-President read it to the Senate instead of having the reading clerk do it. This was the second time since Mr. Dawes inveighed in his inaugural speech against the lack of rules in the Senate to close debate that closure has been proposed, the other being on the World Court.

The closure motion on the McFadden bill was agreed to on Feb. 15 by a vote of 65 to 18. Regarding the Senate action that day we quote the following from the "Times" account:

For the third time in its history the Senate applied the closure rule today and thus restricted debate on the conference report on the branch banking bill. The closure plan was approved by a vote of 65 to 18, or about double the margin necessary.

Half of those voting against closure included independents on both sides of the chamber—Senators Borah, Frazier, La Follette, McMaster, Norris, Wheeler, Dill, Blease and Nye.

This created a peculiar situation, for while a combination of farm and banking interests actually imposed the closure, the nine mentioned are agrarians who have no use for the banking bill. Senator Nye said in debate he would rather have the McNary-Haugen bill defeated than the banking bill enacted into law.

Application of closure will bring a vote on the conference report tomorrow, and it is confidently expected, for no Senator can speak more than one hour and some time was exhausted this afternoon by the bill's opponents.

Following the vote, the afternoon was devoted to speeches, Senator Howell leading off in continuation of his argument against the bill. Senator Lenroot, who opposed closure, spoke for the bill, but Senators Nye and Heflin argued against it.

At one time, when the opposition seemed to have no speaker ready, Senator McLean pressed for a vote on the report, but Senator Wheeler moved that the Senate adjourn. This motion was defeated by 64 to 5, only Senators Heflin, La Follette, Neely, Nye and Wheeler voting affirmatively.

"I resent the false information lately broadcast alleging that the friends of honest farm legislation entered into a deal with the banking interests to secure preferred places for the two bills," said Senator Nye. "I resent it because I had no hand in such a deal. As one who believes in the intent of the international banker to crush and pauperize the American farmer and the farmers of the world, I could not have brought myself to help such a deal."

"Frankly, I should prefer to see the McNary-Haugen bill defeated than to see this banking bill made into law. Every advantage gained under the McNary-Haugen bill will be offset many times by the McFadden Banking bill, which extends the privileges of the Federal Reserve System and condemns its damnable activities of 1920 and 1921.

"Where restrictions should now be written on the system we find, instead, that Congress is extending an invitation to the system to engage in another murderous program, at will, with the assurance that it will not be seriously molested for sixty years."

When the Senate approves the conference report the bill will go to the President, as it already has passed the House. The measure whose purpose is to place national banks on a parity with State banks, and remove the advantage State banks enjoy in some States, would permit national banks to establish branches in States now allowing State banks to have branches. No branch could be established in a city of less than 25,000 population.

An important section of the bill extends the charters of the twelve Federal Reserve Banks for an indeterminate period. Because the charters of these banks do not expire for eight years there was severe criticism of this provision by opponents of the Federal Reserve System, but its advocates evidently considered they had a better chance to pass it through the present Congress than later, when Congress might be controlled by enemies of the system.

On the preceding day (Monday, Feb. 14) declarations were made by Senator Wheeler (Democrat of Montana) to the effect that the bill was being rushed through by banking interests; further reference to this appears in our item relative to the charges of lobbying. The following is from the account of the Senate action Feb. 16 appearing in the "Journal of Commerce":

Before the final vote was taken, Senator Wheeler made ineffectual efforts to have the McFadden bill amended, to which Senator McLean of Connecticut, Chairman of the Senate Committee on Banking and Currency, objected. Senator Wheeler entered into quite an extended "quiet" debate with Senator Glass.

Senator Wheeler took exception to the inclusion of sub-division (b) of Section 5155 of the words "converted into or" and "such converted or" because, he said, they would permit State banks to convert into national banks and retain their branches in the event that any present branch banking State should amend its statutes as so to forbid branch banking.

Glass Accuses Wheeler.

Senator McLean stated "undoubtedly amendments will be necessary at the next session." "This law," he added, "has been amended at every session of Congress." Senator Glass stated that he did not exactly agree with him, believing that Senator McLean had reference to the McFadden Act, whereas he was referring to the Federal Reserve Act. Senator Glass added that sub-section (b) does not in any way alter existing law. Senator Wheeler agreed with him that "under it, that thing may be done to-day," suggesting, however, that it ought to be amended because it is claimed that the McFadden bill is a measure to restrict branch banking.

The Hull amendments would forever preclude from engaging in branch banking, national banks in present non-branch banking States even though the respective State Legislatures should later enact permissive branch banking legislation favorable to State institutions.

Senator Glass further pointed out that Dr. Willis is opposed to the McNary-Haugen farm relief bill, holding that Senator Wheeler was forable to that measure. Senator Wheeler declared that Senator Glass was also opposed to McNary-Haugen bill and that he doubted its economic value, but was for the measure since the country was committed to a protective tariff policy.

Senators opposed to the bill and who to-day spoke on the subject stated that they realized the futility of trying to defeat the motion. It is indicated, however, that to-day's action will be reflected in the next Congress in active moves to revamp the Federal Reserve Act.

In referring to the bill as finally passed the Washington correspondent of the New York "Journal of Commerce" on Feb. 17 said:

The McFadden bill as it was finally adopted by the Senate and House had a number of ragged edges that could only be smoothed out by the consent of the membership of the two houses. Since that was not sought, unless some other means are found to insert commas and change words, the bill will become a law on the signature of the President with technical errors uncorrected. To seek to make these changes in Senate and House, it was indicated here to-day, might subject the whole bill to other amendment and even jeopardize the legislation. That is something the proponents of the measure would not willingly undertake.

From the "United States Daily" of Feb. 17 we take the following:

The bill [H. R. 2], as its number indicates, was the second legislative measure presented to the House of Representatives during the Sixty-ninth Congress which convened in December 1925. It was passed by both the Senate and the House at the first session of the present Congress.

In the original House draft of the bill were the so-called Hull amendments, which would have prohibited national banks establishing branches in States which do not by their State laws, at the time of approval of the present act, accord such privileges to State banks. The Senate struck out these amendments in favor of provisions allowing the same privileges with regard to branches for national banks as may at any time be accorded State banks by the legislation of their respective States.

The Senate also inserted an amendment which persists in the final draft of the bill as approved by both Houses, which grants indeterminate charters to Federal Reserve Banks.

Senator Frazier (Rep.), of North Dakota, speaking against the bill, declared its enactment would tend to make the Federal Reserve System a central banking system such as those systems which the country has rejected on earlier occasions. The Federal Reserve System, he said, has become "practically a Federal Banking System."

Senator Shipstead (Farmer-Labor), of Minnesota, said the framers of the bill enlisted the support of the small banks for the bill only to take out later

some of the provisions the small bankers wanted and to insert others they did not want. It is especially inimical to the interests of the agricultural sections, Senator Shipstead said.

Upon the Federal Reserve Banking System, whose charter would be extended by the banking bill, the Senator laid the blame for the present "deflated" condition among the farmers.

Senator Wheeler (Dem.), of Montana, opposed provisions of the bill which, he said, will permit state banks having branches under existing state laws to convert themselves into national banks and retain all those branches even though the State in which they operate may hereafter prohibit branch banking. He proposed amendments designed to correct this feature, but the amendments were ruled out of order under the Closure rule when objection was made by Senator McLean (Rep.), of Connecticut, Chairman of the Committee on Banking and Currency.

Senator Wheeler also criticized the provision giving national banks authority to deal in investment securities.

Senator Trammel (Dem.), of Florida, declared that he would vote against the bill because a vote for it could not be construed as anything other than a vote for the extension of branch banking in the United States. Other features of the bill, he said, he would like to vote for but the general purpose was one with which he was not in sympathy.

It is pointed out in the "United States Daily" that the Bank of Italy was made the subject of inquiries by Senators Borah (Rep.) of Idaho and Norris (Rep.) of Nebraska, in the debate on the bill on Feb. 12 following the motion for closure. The "Daily" went on to say:

The question of its expansion privileges under the proposed law was answered by Senator Pepper with a statement that the bank will have no further opportunities to expand under the new law than it has at present.

Senator Lenroot pointed out that the House bill would have prevented the Bank of Italy from becoming nationalized, and asked why a provision circumventing expansion of that type of bank was not included. Senator Pepper replied there is some difference prevailing between the House and Senate on the score of possible mergers and consolidations that, under existing State laws might lead to nationalization.

In explaining, in the Senate on Feb. 12, what the bill does in the way of endorsing the principle of branch banking, Senator Pepper said:

Mr. President, this bill was originally passed in the House, was messaged to the Senate, and the Senate made 39 amendments. Conferees were appointed, and the conference resulted in disagreement, because the House has passed an over-riding resolution instructing the House conferees on certain points upon which the Senate had expressed itself so clearly that the Senate conferees did not feel that they could recede. The conference having resulted in disagreement, the House, instead of asking for a further conference or withdrawing specifically its over-riding instruction, passed a resolution in which the House expressed its recession from the majority of the points of difference covered by the Senate amendments, concurred with the Senate in those cases, adhered to a few of the original provisions of the House in spite of Senate amendments, and proposed amendments to a few of the Senate amendments, and, as amended, approved them.

That resolution having come to the Senate, the parliamentary situation was that in substance we had before us a conference report; the legislation was all but perfected; but in form it was not a conference report, because the conferees had disagreed, and the thing before us was a resolution of the House of Representatives receding from certain of its original objections to Senate amendments, insisting upon certain of the points in disagreement, and amending others. The motion, therefore, that was made was not a motion that had to do with a conference report, but it was a motion that the Senate concur in the amendments made by the House to the Senate amendments, and that the Senate recede on the points upon which the House stood firm.

Specifically, the matters involved were these:

Thirty-nine amendments were made by the Senate. On 26 of these the House yielded to the Senate by the resolution I have just described. In the case of six points of difference the House insisted on its position, and in the case of the remaining seven the House proposed amendments to the Senate amendments. The pending resolution, if it shall be passed, will have the effect of concurrence by the Senate in those seven House amendments to Senate amendments, and of yielding to the House on the six points upon which the House stands firm.

The subject matter which is brought before the Senate by this resolution is, for the most part, unimportant. With the exception of, say, five of the 13 points, all of them have to do with mere numerical changes of sections, section numbers, the arrangement of paragraphs, and matters of that sort which can not give rise to debate.

Of the remaining matters, only three are of capital importance. Two, while matters of substance, are of minor importance.

The capital matters are these: The Senate, by amendment, added to the bill as it passed the House a provision modifying those terms of the Clayton Act which place a limitation upon interlocking directorates. The Senate proposed and passed an amendment, which, if acquiesced in by the House, would have liberalized the system of interlocking directorates as between State and national banks. The House refused to accept the Senate proposition, preferred the law as it stands upon the statute books to-day; and if the pending motion prevails, and this bill becomes law, no change will be made in the existing law respecting interlocking directorates.

The second matter of capital importance was this: Under the terms of the bill as it passed the House, as amended by the Senate—the amendment of the Senate in that particular having now been concurred in by the House—it is provided that national banks in cities having not less than a certain number of inhabitants may have branches in the same city in which the parent bank is located.

In some cases, notably the case of the City of Cleveland, the metropolitan area is larger than the political area of the city, and the Senate approved of a proposal to allow branch banks to be established in the same metropolitan area as that in which the parent was situated and gave to the Comptroller of the Currency, under certain restrictions that were specified, the right to define that metropolitan area, which was a little larger in extent than the technical political area.

That provision of the Senate amendment was disagreed to by the House; and if this measure shall pass and become a law, the right to establish branch banks will be limited strictly within the political limits of the municipality in which the parent is situated, without the contiguous-territory provision.

There can not be any branch in a city with less than 25,000 population. There may be two, I think it is, branches up to 50,000, and possibly three up to 100,000, and beyond that at the discretion of the Comptroller of the Currency; but there is a carefully worked out scale of limitation.

When I said to the Senator from Nebraska a few moments ago that this bill will not authorize national banks to establish branches in States which do not extend such privileges to their own institutions, I did not

want to be understood as meaning that the question as to the policy of the State in that regard might be settled as of the date of the passage of this Act. On the contrary, the principal point of contention between the House and the Senate had to do with whether the situation should be frozen by the so-called Hull amendments, which, if adopted, would have had the effect of making it impossible for a national bank hereafter to establish a branch in a city of the law applicable to State banks was passed in the State after the date of the approval and signature of the pending bill.

Because both Houses are in concurrence on that subject, and it is removed from the realm of controversy here as it now stands, if a State does not to-day or in the immediate future authorize its own institutions to have branches, then no privileges are conferred by this bill upon national banks. If a State at any given time adopts a provision applicable to its own banks, then the national banks may take advantage of the provisions of the State law, but only in so far as concerns branches within the restricted municipal areas I have described.

We also quote the following from the Record:

Mr. Borah. What would be the effect of a State which now gives authority for branch banking, under its law, should withdraw that authority.

Mr. Pepper. Mr. President, that subject has been a good deal considered. My own judgment is that since this measure is designed to promote equality of opportunity for national banking associations and State banking associations, if a State were to pass a law providing that thereafter no branches should be established, it is perfectly clear to me that under this proposed law no branch bank could thereafter be established by national banks. If the State were to undertake to close up existing branches in the State, giving rise to all sorts of questions of vested rights and confiscation, it would be for the Comptroller of the Currency to decide what was the fair thing to do in exercising his power to close down branches, which is very widely given to him under this measure.

Mr. Borah. The Senator will pardon me for asking another question—

Mr. Pepper. I hope the Senator will ask such questions as occur to him.

Mr. Borah. I am more interested in this question of branch banking than in any other matter contained in the bill. As I understand, the bill is designed to give national banks authority to establish branch banks in cities where the parent bank is located in States where the States permit branch banking.

Mr. Pepper. Yes; either now or hereafter.

Mr. Glass. And it leaves to the States, I may add, the right to determine whether they will have branch banks.

Mr. Pepper. I thank the Senator from Virginia for that suggestion. It operates to call attention to the reason why the Senate and the Senate conferees were opposed to the Hull amendment. We thought they represented an unwarranted attempt on the part of the Federal Government to determine for the individual States what their branch-banking policy should be.

Senator Howell in his comments on the measure in the Senate on Feb. 15 said in part:

Mr. President, for years branch banking has been quietly, subtly advancing in this country, already having peacefully penetrated 20 States, although in a large majority thereof it has not as yet consolidated its positions.

The pending bill is branch banking's latest offensive, and if enacted into law will mark the beginning of disintegration in the ranks of opposing bankers; and from thence on, in my opinion, the ultimate triumph of branch banking will be as certain as if decreed by Congress to-day.

I realize that this declaration will be pooh-poohed as excessive, even by some independent bankers secure in their confidence and a feeling that they have not really begun to fight yet. However, history is not wanting in examples of superior armies being maneuvered out of position and beaten without a battle.

Again, this pending bill, heralded at the beginning as a mere proposal for justice to national banks, has been subtly seized upon to serve a purpose of such moment that justice to national banks become merely an incident in connection with the measure. By a mere rider, never contemplated by the House of Representatives in which this bill originated, it is proposed to accomplish so tremendous a thing as to anticipate by some eight years the expiration of the charter of the Federal Reserve banks and afford them a perpetual charter in the form of an indeterminate grant. And, mind you, this momentous proposal appears in this bill, apparently, as an afterthought.

Further, this measure, instead of limiting the tremendous powers granted the Federal Reserve banks and their members during the Great War, amplifies and extends such powers on a manner which challenges prudence; in fact, to such an extent that an alarm has been sounded from sources whose views and conclusions are regarded with the highest respect by economists and bankers throughout the country.

It is with no little diffidence that I have undertaken to address the Senate in connection with these matters involving as they do the technique of banking. However, the more I have delved into this proposed legislation and the comments thereon from authoritative sources, the more I have felt that the members of the Senate are inclined to accept this measure without proper consideration.

Charges of Alleged Lobbying in Connection with McFadden Bill—Resolution Proposing Investigation—Denial of Undue Influence by T. B. Paton of A. B. A.—Statement by E. N. Baty.

Final Congressional action on the McFadden Branch Banking Bill this week was followed by the introduction in the Senate on Feb. 16 by Senator Glass of a resolution calling for an "investigation of alleged lobbying activities in connection with the banking bill." The resolution was referred to the Committee to Audit and Control the Contingent Expenses of the Senate. In response to an inquiry by Senator Wheeler, Senator Glass indicated that it was the purpose of the resolution to investigate the American Bankers Association "from top to bottom." Before presenting the resolution Senator Glass read a telegram from Thomas B. Paton, General Counsel of the American Bankers Association, with reference to criticisms by Senator Wheeler regarding a circular issued by the Association's Federal Legislative Committee in behalf of the bill, and the Senator's intimations that

the General Counsel of the Association was trying to unduly influence Representative Hull. In his telegram Mr. Paton declared that "any inference of undue or improper influence is entirely unfounded." The telegram follows:

New York, N. Y., Feb. 15 1927.

Hon Carter Glass,

United States Senate, Washington, D. C.

Learned through Associated Press last night that Senator Wheeler yesterday in Senate criticised a circular issued by committee on Federal legislation of the American Bankers' Association urging support of the banking bill, which stated that certain Senators who were trying to filibuster against the bill should be reached specifically, and also that the general counsel of the association has written a letter to Representative Hull offering to give him legal business, the plain inference from which was that the association was trying to unduly influence Mr. Hull when he was fighting for the Hull amendments. Permit me, first, to defend the circular and secondly to deny not only the inference but that any personal letter was ever written to Congressman Hull, the letter referred to being an identical hooverized form letter forwarded to 20,000 attorneys throughout the United States. The sending of the circular to members of our Federal Legislative Council in each State informing them of the situation in Washington and asking them to urge Senators to take immediate action was an open and legitimate method of calling upon members of the association to do what they could legitimately in support of the association's legislative policy, which method is similar to that adopted by many other organizations and the request that three Senators should be reached specially, simply meant that members should endeavor by honest argument to induce such Senators to allow the bill to come to a vote. Any inference of undue or improper influence is entirely unfounded. Concerning the alleged letter to Congressman Hull, our legal department as a valuable service to members who frequently write or wire asking for recommendation of an attorney to prosecute a claim in a certain city, has established a list of reliable bank attorneys whom it can recommend, and in the compilation of this list 20,000 identical form letters were issued to attorneys, one of which it now appears was addressed to M. D. Hull. This fact I ascertained only this morning. It is regrettable that an unjust imputation of undue influence should be based upon a mere form letter.

THOMAS B. PATON,

General Counsel, American Bankers' Association.

In presenting the resolution for an investigation of alleged lobbying Senator Glass said:

Aside from the suggestion that Judge Paton, General Counsel of the American Bankers' Association, was guilty of attempting unduly to influence members of the Senate, there have been persistent rumors about the Capitol of lobbying activities of an illicit and culpable nature. They have gone so far as to assert that a sum considerably in excess of \$100,000 has been expended by a certain group of bankers in behalf of what were known as the Hull amendments. They have gone so far as to suggest that a paid lobbyist of this group, who, to my certain knowledge, has haunted the corridors and the doors of this Senate chamber for months, had employed members of the Congress identified with this legislation to go out and make speeches in behalf of certain provisions of the bill. In view of these persistent reports, some of which I have good reason to believe, I am offering this resolution because I think that the Senate owes it to its own integrity to have such matters investigated and determined.

The following is the resolution proposing the investigation:

Resolved, that the Committee on Banking and Currency, or any duly authorized sub-committee thereof, is authorized and directed to conduct a thorough investigation of alleged lobbying activities in connection with the banking bill (H. R. 2, 69th Congress). For the purposes of this resolution such committee or sub-committee is authorized to hold such hearings, to sit at such times and places, to employ such clerical, stenographic and other assistance, to require the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths and to take such testimony and to make such expenditures as it deems advisable. The cost of stenographic services to report such hearings shall not be in excess of 25 cents per hundred words. The expenses of such committee or sub-committee which shall not exceed the sum of \$2,500, shall be paid from the contingent fund, of the Senate. Such committee or sub-committee shall report to the Senate on or before Jan. 1 1928, with such recommendations as it deems advisable.

We give herewith the discussion which followed the presentation of the resolution.

Mr. Wheeler. Mr. President, I want to say that, with reference to the letter which was introduced in the "Record" the other day from Mr. Thomas B. Paton, first of all, I do not take it that in the resolution offered by the Senator from Virginia he intended to implicate me in any way in the investigation.

Mr. Glass. Of course not. The resolution would have been offered—indeed it was prepared tentatively before I received the telegram.

Mr. Wheeler. This is what I was going to say: I introduced in the "Record" the other day a telegram that was sent out by the American Bankers' Association to people throughout the country suggesting that they should get in touch with Senators and that they particularly should try to "reach Senators Howell, Dill and myself." I commented upon the language which was used at that time and I asked what they meant when they used the word "reach." At the same time I received a copy of a letter which was given to me by Mr. Hull's office, addressed to Mr. M. D. Hull, in which it was said:

We frequently have requests from banks in different parts of the country for names of reliable attorneys. Your name has been given to us and we will be glad to recommend to you any business called to our attention.

This letter was written on Oct. 16, 1926. If it is a form letter, I certainly could not detect that it is. It was signed by Thomas B. Paton, Jr., assistant General Counsel. The Associated Press carried a reply from Mr. Paton saying that he had never written any such letter and that his son had never written any such letter. I hold the letter in my hand, and it purports to be signed by Thomas B. Paton, Jr. Now, they say that it is a form letter. It is a significant fact, if it is a form letter, that it should have been sent to Martin D. Hull, member of Congress, who has not practiced law for a number of years, at least, I am informed. They say to him that he has been recommended to them by some bank as an attorney who will be glad to get their business. Either it was sent to him through the grossest kind of ignorance, as I said the other day, or else it was sent to him for some other purpose.

I am glad to have the explanation from the attorney for the American Bankers' Association. I had the letter put in the "Record" the other day, and said we ought to have an explanation. I am glad to get the explanation.

With reference to the statement which has been made by the Senator from Virginia (Mr. Glass) concerning delegates having their way paid to the con-

vention in Los Angeles, I do not know whether that is so at all, because I have not any connection with the American Bankers' Association, but am satisfied that those bankers who went from the State of Montana, among them being a man by the name of Mr. Stone, who wrote me concerning the matter, never had their way paid. Mr. Stone never had his way paid, and he was not influenced by anything or by anybody in his actions at such convention. I stand here to-day to say that, while I personally know Mr. Stone, he has not always been a supporter of mine; but he is one of the highest class, most honorable, and able men in the State of Montana, and I should hate to hear anybody say that he had had his mind influenced in any way, shape, or form, or that he would permit anybody to pay his way to a bankers' convention.

While we are investigating the bankers' association convention held in the city of Los Angeles I think it would be well to go into the entire subject of paying the way of American Bankers' Association delegates. I would like to see the matter gone into to find out who paid the way of the delegates when they went to New York, when they went to Georgia, when they went to Florida, and when they have taken these other trips, because, if my understanding is correct, the American Bankers' Association have been paying the way of a lot of little bankers throughout the country whenever they wanted to put through some kind of a resolution. If we are going to have an investigation, let us go into the whole subject. Let us investigate the American Bankers' Association from top to bottom. That is what I would like to see done.

Mr. Glass. That is the purpose of the resolution.

Mr. Wheeler. I sincerely hope that the resolution will be adopted and I sincerely hope that the committee will go into the whole subject in the investigation of the American Bankers' Association and their activities.

Senator Wheeler's criticisms of activities by bankers with respect to the McFadden bill were made before the Senate on Feb. 14, the Washington correspondent of the "Times" on that date reporting him to the following effect:

President Coolidge was attacked as an enemy of the farmer but a friend of the banker by Senator Wheeler of Montana in a Senate speech this afternoon on the conference report on the Branch Banking bill.

"Talk about a strong man," Mr. Wheeler exclaimed. "He'll veto a farm bill for the benefit of the poor, little unfortunate man seventy miles from a railroad, but he will not have the courage to stand up like Andrew Jackson and veto a bill for the benefit of the bankers."

In face of Senate intent to apply closure tomorrow for the first time this session in order to end debate on the branch banking bill Mr. Wheeler continued a vigorous fight against the measure.

He characterized D. R. Crissinger, Chairman of the Federal Reserve Board, as "one of the Ohio gang," and declared George B. Hayes, the New York witness who appeared against Wheeler in Montana, was Crissinger's "buddy," and had not been prosecuted for "premeditated perjury" because he "knew too much."

Henry M. Dawes, former Controller of the Currency, and the present occupant of that office, Joseph S. McIntosh, had both "flopped" on the branch banking question under "threat" of the American Bankers' Association, the Montana Senator declared. He produced a letter from Thomas B. Paton, general counsel of the American Bankers' Association, offering legal business to Representative Morton D. Hull of Illinois, author of the Hull amendments to restrict branch banking, but which have been eliminated from the bill.

Reads Letter Sent to Hull.

Senator Wheeler read a recent telegram from the Legislative Committee of the American Bankers' Association, advising bankers to write to Senators and try to "reach" Senators Wheeler, Howell and Dill. Then he read the following letter to Representative Hull:

Oct. 16 1926.

Office of Thomas B. Paton, General Counsel, American Bankers' Association, 110 East Forty-second Street, New York City.

Dear Mr. Hull:—We frequently have requests from banks in different parts of the country for the name of a reliable attorney.

Your name has been given to us, and we will be glad to recommend to you any business called to our attention.

In this connection we should like you to send this letter back to us with any notation correcting your name and address for our files, and also please state what bank you represent.

To attorneys who have been properly recommended to us we are sending the American Bankers' Association new 1920 compilation of legal opinions, &c. Next week we are making shipment to attorneys in your section. Incidentally, as a subscriber we will be glad to send your complimentary notice of the legal service bulletin.

THOMAS B. PATON.

P. S.—Do not bother to write. If you will sign and return this letter to me in the stamped envelope enclosed for your convenience it will come directly to my desk, and I shall personally see that the work goes forward for your examination.

Mr. Wheeler wished to know if the American Bankers' Association was trying to "reach" Representative Hull at the time "he was making the fight of his life" for his amendments.

"I don't see," he asserted, "how the letter could be read in any other sense, because they are writing and suggesting that they will give him legal business."

In its account of the declarations of Senator Wheeler on Feb. 14, the "Journal of Commerce" stated:

Reading into the record letters and telegrams from officials of the association, banks and other sources to show the extent of the movement, Senator Wheeler charged that not 20% of the members of the Senate knew what was in the bill, not 20% who have read it in full and know the provisions it contains.

"Gentlemen seek passage of the bill in the closing days of the session, when it is not understood by the people of the country, by the members of the Senate or understood by some of the members of the banking committee itself," declared Senator Wheeler. "It is so apparent that when statements are made on the floor of the Senate as to provisions it contains and you read them for yourself you find they are not in accordance with what has been said."

Wheeler Shows Telegram.

How the alleged propaganda was operated, Senator Wheeler indicated, was shown in a telegram the text of which is as follows:

This night letter to all State chairmen Federal Legislative Council. McFadden bill passed House last Monday with Hull amendments eliminated and containing recharter Federal Reserve banks in accordance with Los Angeles resolution. Serious situation has however, developed in Senate as conference report has not privileged status and three attempts to have bill considered have been blocked by objection to unanimous consent. Letters and telegrams should go immediately to Senators asking for immediate action.

Opponents are trying to build up filibuster, and Senators Wheeler (Montana), Dill (Washington), Howell (Nebraska), who oppose bill, should be reached specially. Majority of Senate favor bill, but this cannot be made effective unless bill is brought up. Senators should be urged to do everything in their power to help leaders pass bill. Explanatory circular quoting

this telegram will be mailed from headquarters office to all members your committee.

(Signed) EDMUND S. WOLFE,
Chairman Committee on Federal Legislation.

A circular letter embodying this telegram was sent out to State chairmen and others interested by Thomas B. Paton, general counsel for the Bankers' Association.

Sees a Campaign Issue.

Senator Wheeler discussed the branch banking features of the bill at considerable length. He declared that the measure was objectionable on the ground that it permits branch banking and constitutes an "opening wedge of a little group in this country who have been seeking by every means known to extend their grasp upon the people of the country through the medium of branch banking."

The "Journal of Commerce" in announcing that E. N. Baty of Chicago welcomes the proposed investigation had the following to say in advices from Washington, Feb. 17:

E. N. Baty, Secretary of the Chicago and Cook County Bankers' Association and of the Committee of One Hundred, the two organizations which have been most active in behalf of the Hull amendments proposed to the McFadden National Bank bill, to-day accepted the challenge of Senator Carter Glass of Virginia for a show-down on the alleged lobby back of the amendments.

Baty's Statement.

The Virginia Senator did not mention the names of those of the Congress who were employed as this rumor had apparently stated and it is quite possible, it was stated here to-day, that efforts will be made to get to the bottom of that assumption.

In a statement to-day, Baty found a ray of sunshine through his disappointment in the charge that the opposition to the measure should be dignified as "a powerful lobby." He added, however, that he felt indignant over the reference to these activities as of an "illicit and culpable nature."

"I most emphatically deny," he said, "the charges of Senator Glass as far as they may relate to any activities of myself or the two organizations I represent. The charges are untrue, and if the Senator from Virginia is unable to get the expense of the investigation authorized by the proper committee of the Senate I shall be glad to get 250 officers of the small banks of the country to each contribute \$10 to the \$2,500 fund specified by the resolution introduced. We, the bankers I represent and myself, welcome such an investigation, especially so since the Senator from Virginia has agreed to the suggestion of Senator Wheeler that the activities of both the proponents and opponents of the branch bank provisions of the bill be investigated. We pledge Senator Glass our fullest co-operation in any investigation authorized by the Senate in this matter. Such an investigation will demonstrate the untruthfulness of his charges concerning our activities, and in addition should throw some light upon the methods employed by those who are succeeding in their effort to extend the monopolistic branch banking system throughout the country. We have been fighting for a principle. We have lost the fight but we do not regret having made it, nor are any apologies necessary."

The Senate action this week on the McFadden bill is referred to in another item in this issue.

McNary-Haugen Farm Relief Bill Passes House in Form Passed by Senate.

The McNary-Haugen Farm Relief Bill in the form in which it passed the Senate on Feb. 11 was passed by the House of Representatives on Feb. 17 by a vote of 214 to 178. The adoption of the bill by the Senate was noted in our issue of last week, Feb. 12, page 872. The House on Feb. 17, in passing the bill, refused to permit any amendments to be made to it, thus, says the "Journal of Commerce," putting the finishing touches upon a piece of legislation which is destined to be disapproved by President Coolidge. The Washington correspondent of that paper also had the following to say regarding the action of the House on the 17th:

The final vote followed a motion to recommit the bill to the Agricultural Committee with instructions to substitute therefor the Aswell bill, which was lost, 214 to 175.

The session of the House was a disorderly one, with every indication that the agricultural bloc not only was using the steam roller process to secure the passage of the bill but would not countenance any movement to change them from their course.

Leaders Lose Control.

House Republican leaders who follow the Administration had no control over their colleagues, nor would the Democrats listen to the plea of their own leader, Representative Finis J. Garrett of Tennessee, who sought a two-year delay in the application of the equalization fee on cotton. This was defeated by a teller vote of 114 to 139.

Republican leader John Q. Tilson sought to bring about an adjournment of the House prior to the passage of the bill. This motion was defeated by a roll call vote of 198 to 170. In a speech attacking the measure, Mr. Tilson condemned it as a bill which "leads in the direction of sovietism, and is in fact a considerable step in that direction."

"This means," he declared, "that a particular class of our citizens, acting through representatives of their own choosing, are to be clothed with tremendous powers over the very means of life itself, affecting vitally the lives and fortunes of the whole people."

Mr. Tilson spoke on the provisions which would limit the President in appointing members of the proposed farm board to nominees of the farm associations and co-operative marketing organizations, which, he claimed, represent only a fraction of the farmers of the United States and an even smaller fraction of the whole people.

Aswell Bill Voted Down.

The Aswell bill, which does not contain the equalization fee provision, offered as a substitute, was defeated by a division vote of 144 to 160, and the Curtis-Crisp bill, sometimes considered to be the Administration's choice, was beaten by a teller vote of 157 to 177.

Amendments were offered in wholesale quantities but were summarily dealt with. It was not possible to pierce the defense of the bill. Little opportunity was given the opposition to make an attack. Respectfully the House listened to Mrs. Edith Nourse Rogers, who represents one of the large cotton mill districts of Massachusetts, while she pleaded against the passage of the bill, which, she said, would ruin the mill industry of New England, but her pleadings were in vain.

Representative Garrett favored the Aswell bill, which, he said, would offer immediate aid to the farmers.

"Admittedly," said Mr. Garrett, "the Senate bill does not offer any immediate relief. The pity of the situation to me is that advantage has been taken of the distress in the agricultural industry of the country for theorists to convince a sufficient number of farmers that this is what they desire or should have as to cause them in turn to bring pressure here upon sincere and earnest representatives in Congress that is causing them to subvert their own judgment.

"Mr. Chairman, if this scheme of an equalization fee goes into the law and begins to work within the next decade we will see a complete revolution in the relation of agriculture to all other industries. You will see agriculture put upon the plane of a public service corporation. The inevitable evolution will be that there will come government regulation of the farm as marked as now exists with reference to your public utilities affairs."

In commenting on the features of the bill which the President disapproves the Washington dispatch Feb. 17 to the "Times" said:

Has Features Coolidge Condemned.

In all substantial respects the bill contains provisions that have been condemned by President Coolidge and on two occasions assailed as unworkable and economically unsound by Secretary Mellon of the Treasury.

It appropriates \$250,000,000 to assist the Farm Board which it creates to dispose of surplus and to keep up the domestic price. The Farm Board is to carry out its work through co-operative agricultural associations. An equalization fee, to be assessed on producers of corn, wheat, rice, hogs, cattle, cotton and tobacco, is proposed as a medium of reimbursement to the Treasury. Tobacco was added to the bill for the benefit of raisers in Southern States. Attempts made by Eastern members to add potatoes, apples, boots and shoes, textiles and other commodities were unavailing.

It had virtually been known since early in the week that the House would fall in line with the Senate and pass the McNary-Haugen bill. Opponents of the legislation looked in vain to the White House for help in fighting the measure. They were cheered to some extent by Secretary Mellon's memorandum, printed Tuesday morning, in which he attempted to show that the bill would not operate as its authors contended, but beyond this statement no other authorized word on the subject came from high Administration quarters.

The memorandum presented this week by Secretary Mellon will be found elsewhere in this issue of our paper, and we also give in another item the text of the bill as accepted by the Senate and House.

With reference to action taken on Feb. 12 by proponents of the McNary-Haugen type of farm relief legislation in the House to expedite enactment of the legislation, the "United States Daily," said:

Representative Haugen (Rep.) of Northwood, Iowa, Chairman of the Committee on Agriculture of the House, announced orally, Feb. 12, that he had asked the Committee on Rules to report a special rule to substitute the McNary bill (Senate Bill No. 4808), passed by the Senate, for the Haugen bill (House No. 15,474), now under consideration by the House.

A favorable report on the special report substituting the Senate bill for the one pending in the House was reported out on Feb. 14 by the Committee on Rules and on Feb. 15 the House agreed to the substitution, adopting the rule by a standing vote of 201 to 62. A record vote on the question of substitution was not taken.

Text of McNary Farm Relief Bill As It Passed Senate and House.

We are giving below the text of the McNary farm relief bill as it passed the Senate on Feb. 11 and the House on Feb. 17. The Senate action on the measure was noted in our issue of a week ago, page 872. In another item in this issue we refer to the action of the House in accepting on Feb. 17 the bill as amended and passed by the Senate, in lieu of the House (Haugen) bill which had followed the lines of the McNary bill before the Senate amendments were incorporated. The following is the text of the bill in the form in which it was adopted by both branches of Congress:

[S. 4808.]

AN ACT to establish a Federal Farm Control Board to aid in the orderly marketing and in the control and disposition of the surplus of agricultural commodities.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Declaration of Policy.

Section 1. It is hereby declared to be the policy of Congress to promote the orderly marketing of basic agricultural commodities in Inter-State and foreign commerce and to that end to provide for the control and disposition of surpluses of such commodities, to enable producers of such commodities to stabilize their markets against undue and excessive fluctuations, to preserve advantageous domestic markets for such commodities, to minimize speculation and waste in marketing such commodities, and to encourage the organization of producers of such commodities into co-operative marketing associations.

Federal Farm Board.

Sec. 2. (a) A Federal Farm Board is hereby created which shall consist of the Secretary of Agriculture, who shall be a member ex officio, and twelve members, one from each of the twelve Federal Land Bank districts, appointed by the President of the United States, by and with the advice and consent of the Senate, from lists of eligibles submitted by the nominating committee for the district, as hereinafter in this section provided.

(b) There is hereby established a nominating committee in each of the twelve Federal Land Bank districts, to consist of seven members. Four of the members of the nominating committee in each district shall be elected by the bona fide farm organizations and co-operative associations in such district at a convention of such organizations and associations, to be held at the office of the Federal Land Bank in such district, or at such other place, in the city where such Federal Land Bank is located, to which the

convention may adjourn. Two of the members of the nominating committee in each district shall be elected by a majority vote of the heads of the agricultural departments of the several States of each Federal Land Bank district, at a meeting to be held in the same city and at the same time of the meeting of the convention of the bona fide farm organizations and co-operative associations in each district. One of the members of the nominating committee in each district shall be appointed by the Secretary of Agriculture.

(c) The Secretary of Agriculture shall, within thirty days after the approval of this Act and biennially thereafter, with the advice of such farm organizations and co-operative associations as he considers to be representative of agriculture in any district, (1) fix the date on which a convention in such district shall be held, (2) designate the farm organizations and co-operative associations in the district eligible to participate in such convention, and (3) designate the number of representatives and the number of votes to which each such organization or association in the district shall be entitled. The date fixed for the first convention in each district shall be not later than forty-five days after the approval of this Act, and the date fixed for subsequent conventions in the district shall be, as nearly as practicable, two years after the preceding convention. The Secretary of Agriculture shall mail, at least fifteen days prior to the date on which a convention is to be held, to each organization and association eligible to participate in such convention, notice of the date and place of such convention. The Secretary of Agriculture shall prescribe uniform regulations for the procedure at the conventions and for the proper certification of election of the members of each nominating committee.

(d) The term of office of each member of a nominating committee first elected or appointed shall expire two years from the date of his election or appointment, and the term of office of a successor shall expire two years from the date of the expiration of the term for which his predecessor was elected or appointed. Any member of a nominating committee in office at the expiration of the term for which he was elected or appointed, may continue in office until his successor takes office.

(e) The members of each nominating committee shall serve without salary but may be paid by the Federal Farm Board a per diem compensation not exceeding \$20 for attending meetings of the committee. Each member shall be paid by the board his necessary traveling expenses to and from the meetings of the nominating committee and his actual expenses while engaged upon the business of the committee.

(f) Each nominating committee shall, as soon as practicable after the approval of this Act, meet, organize, select a chairman, secretary, and such other officers as it deems necessary, and submit to the President a list of three individuals from its district eligible for appointment to the board.

(g) Whenever a vacancy occurs in the board, or whenever in the opinion of the chairman of the board, a vacancy will soon occur, in the office of a member from any Federal Land Bank district, the chairman of the board shall notify the nominating committee in such district. The nominating committee shall, as soon as practicable thereafter, meet and submit to the President a list of three individuals from such district, eligible for appointment to the board.

Qualifications and Terms of Board Members.

Sec. 3. (a) The terms of office of the appointed members of the board first taking office after the approval of this Act shall expire, as designated by the President at the time of nomination, four at the end of the second year, four at the end of the fourth year, and four at the end of the sixth year, after the date of the approval of this Act. A successor to an appointed member of the board shall be appointed in the same manner as the original appointed members, and shall have a term of office expiring six years from the date of the expiration of the term for which his predecessor was appointed.

(b) Any person appointed to fill a vacancy in the board occurring prior to the expiration of the term for which his predecessor was appointed, shall be appointed for the remainder of such term.

(c) Any member of the board in office at the expiration of the term for which he was appointed, may continue in office until his successor takes office.

(d) Vacancies in the board shall not impair the powers of the remaining members to execute the functions of the board, and a majority of the appointed members in office shall constitute a quorum for the transaction of the business of the board.

(e) Each of the appointed members of the board shall be a citizen of the United States, shall not actively engage in any other business, vocation, or employment than that of serving as a member of the board, and shall receive a salary of \$10,000 a year, together with necessary traveling expenses and expenses incurred for subsistence or per diem allowance in lieu thereof, within the limitations prescribed by law, while away from the principal office of the board on business required by this Act, or if assigned to any other office established by the board, then while away from such office on business required by this Act.

General Powers.

Sec. 4. The board—

(a) Shall annually designate an appointed member to act as chairman of the board.

(b) Shall maintain its principal office in the District of Columbia and such other offices in the United States as it deems necessary.

(c) Shall have an official seal which shall be judicially noticed.

(d) Shall make an annual report to Congress.

(e) May make such regulations as are necessary to execute the functions vested in it by this Act.

(f) May (1) appoint and fix the salaries of a secretary and such experts and, in accordance with the Classification Act of 1923 and subject to the provisions of the civil service laws, such other officers and employees, and (2) make such expenditures (including expenditures for rent and personal services at the seat of government and elsewhere, for law books, periodicals, and books of reference, and for printing and binding) as may be necessary for the execution of the functions vested in the board.

Special Powers and Duties.

Sec. 5. (a) The board shall meet at the call of the chairman, or of the Secretary of Agriculture, or of a majority of its members.

(b) The board shall keep advised, from any available sources, of crop, prices, prospects, supply and demand, at home and abroad, with especial attention to the existence or the probability of the existence of a surplus of any agricultural commodity or any of its food products.

(c) The board shall advise co-operative associations, farm organizations, and producers in the adjustment of production and distribution, in order that they may secure the maximum benefits under this Act.

Control and Disposition of Surplus.

Sec. 6. (a) For the purposes of this Act, cotton, wheat, corn, rice, tobacco, and swine shall be known and are referred to as "basic agricultural commodities," except that the board may, in its discretion, treat as a separate basic agricultural commodity one or more of such classes or types of

tobacco as are designated in the classification of the Department of Agriculture.

(b) Whenever the board finds that the conditions of production and marketing of any other agricultural commodity are such that the provisions of this Act applicable to a basic agricultural commodity should be made applicable to such other agricultural commodity, the board shall submit its report thereon to Congress.

(c) Whenever the board finds, first, that there is or may be during the ensuing year either (1) a surplus above the domestic requirements for wheat, corn, rice, tobacco, or swine, or (2) a surplus above the requirements for the orderly marketing of cotton, or of wheat, corn, rice, tobacco, or swine; and, second, that both the advisory council hereinafter created for the commodity and a substantial number of co-operative associations or other organizations representing the producers of the commodity favor the full co-operation of the board in the stabilization of the commodity, then the board shall publicly declare its findings and commence, upon a date to be fixed by the board and published in such declaration, the operations in such commodity authorized by this Act: *Provided*, That in any State where not as many as 50 per centum of the producers of the commodity are members of such co-operative associations or other organizations, an expression from the producers of the commodity shall be obtained through a State convention of such producers, to be called by the head of the Department of Agriculture of such State, under rules and regulations prescribed by him. Such operations shall continue until terminated by the board. Any decision by the board relating to the commencement or termination of such operations shall require the affirmative vote of a majority of the appointed members in office, and the board shall not commence or terminate operations in any basic agricultural commodity unless members of the board representing Federal Land Bank districts which in the aggregate produced during the preceding crop year, according to the estimates of the Department of Agriculture, more than 50 per centum of such commodity, vote in favor thereof and until the board shall become satisfied that a majority of the producers of such commodity favor such action.

(d) During the continuance of such operations in any basic agricultural commodity, the board is authorized to enter into agreements, for the purpose of carrying out the policy declared in section 1, with any co-operative association engaged in handling the basic agricultural commodity, or with a corporation created by one or more of such co-operative associations, or with processors of the basic agricultural commodity.

(e) Such agreements may provide for (1) removing or disposing of any surplus of the basic agricultural commodity, (2) withholding such surplus, (3) insuring such commodity against undue and excessive fluctuations in market conditions, and (4) financing the purchase, storage, or sale or other disposition of the commodity. The moneys in the stabilization fund of the basic agricultural commodity shall be available for carrying out such agreements. In the case of any agreement in respect of the removal or disposal of the surplus of a basic agricultural commodity, the agreement shall provide both for the payment from the stabilization charges, arising out of the purchase, storage, or sale or other disposition of the commodity or out of contracts therefor, and for the payment into the stabilization fund for the commodity of profits (after deducting all costs and charges provided for in the agreement) arising out of such purchase, storage, or sale or other disposition, or contracts therefor. In the case of agreements insuring such commodity against undue and excessive fluctuations in market conditions, the board may insure any co-operative marketing association against decline in the market price for the commodity at the time of sale by the association, from the market price for such commodity at the time of delivery to the association.

(f) If the board is of the opinion that there is no such co-operative association or associations, or corporation created by one or more co-operative associations, capable of carrying out any such agreement, the board may enter into such agreements with other agencies.

(g) If the board is of the opinion that there are two or more co-operative associations capable of carrying out any such agreement, the board in entering into such agreement shall not discriminate unreasonably against any such association in favor of any other such association.

(h) During any period in which the board is engaged under this Act in operations in any basic agricultural commodity other than cotton, or tobacco, the provisions of sub-divisions (d), (e), and (f) of this section shall have the same application in respect of the food products of the commodity as they have in respect of the commodity.

Commodity Advisory Councils.

Sec. 7. (a) The board is hereby authorized and directed to create for each basic agricultural commodity an advisory council of seven members fairly representative of the producers of such commodity. Members of each commodity advisory council shall be selected annually by the board from lists submitted by the heads of the agricultural departments of the several States within the Federal Land Bank district and from lists submitted by co-operative marketing associations and farm organizations determined by the board to be representative of the producers of such commodity. Members of each commodity advisory council shall serve without salary but may be paid by the board a per diem compensation not exceeding \$20 for attending meetings of the council and for time devoted to other business of the council and authorized by the board. Each council member shall be paid by the board his necessary traveling expenses to and from meetings of the council and his expenses incurred for subsistence, or per diem allowance in lieu thereof, within the limitations prescribed by law, while engaged upon the business of the council. Each commodity advisory council shall be designated by the name of the commodity it represents, as, for example, "The Cotton Advisory Council."

(b) Each commodity advisory council shall meet as soon as practicable after its selection at a time and place designated by the board and select a chairman. The board may designate a secretary of the council, subject to the approval of the council.

(c) Each commodity advisory council shall meet thereafter at least twice in each year at a time and place designated by the board, or upon a call duly signed by a majority of its members at a time and place designated therein.

(d) Each commodity advisory council shall have power, by itself or through its officers, (1) to confer directly with the board, or to make oral or written representations concerning matters within the jurisdiction of the board, (2) to call for information from the board and to make representations to the board in respect of the commodity represented by the council in regard to the time and manner of operations by the board, the amount and methods of collection of the equalization fee, and all matters pertaining to the interest of the producers of the commodity, and, (3) to co-operate with the board in advising producers and co-operative associations and farm organizations in the adjustment of production in order to secure the maximum benefits under this Act.

Equalization Fee.

Sec. 8. In order that each marketed unit of a basic agricultural commodity may contribute ratably its equitable share to the stabilization fund

hereinafter established for such commodity, in order to prevent any unjust discrimination against, any direct burden or undue restraint upon, and any suppression of commerce with foreign nations in basic agricultural commodities in favor of Inter-State or Intra-State commerce in such commodities; and in order to stabilize and regulate the current of foreign and Inter-State commerce in such commodities—there shall be apportioned and paid as a regulation of such commerce an equalization fee as herein-after provided.

Amount Equalization Fee.

Sec. 9. Prior to the commencement of operations in respect of any basic agricultural commodity, and thereafter from time to time, the board shall estimate the probable advances, losses, costs, and charges to be paid in respect of the operations in such commodity. Having due regard to such estimates, the board shall from time to time determine and publish the amount for each unit of weight, measure, or value designated by it, to be collected upon such unit of such basic agricultural commodity during the operations in such commodity. Such amount is hereinafter referred to as the "equalization fee." At the time of determining and publishing an equalization fee the board shall specify the period during which it shall remain in effect, and the place and manner of its payment and collection.

Payment and Collection of Equalization Fee.

Sec. 10. (a) Under such regulations as the board may prescribe there shall be paid, during operations in a basic agricultural commodity and in respect of each unit of such commodity, an equalization fee upon one of the following: The transportation, processing, or sale of such unit. No more than one equalization fee shall be collected in respect of any unit. The board shall determine in the case of any class of transactions in the commodity, whether the equalization fee shall be upon transportation, processing, or sale.

(b) The board may by regulation require any person engaged in the transaction, processing, or acquisition by sale of a basic agricultural commodity—

(1) To file returns under oath and to report, in respect of his transportation, processing, or acquisition of such commodity, the amount of equalization fees payable thereon and such other facts as may be necessary for their payment or collection.

(2) To collect the equalization fee as directed by the board, and to account therefor.

(3) In the case of cotton, to issue to the producer a serial receipt for the commodity which shall be evidence of the participating interest of the producer in the equalization fund for the commodity. The board may in such case prepare and issue such receipts and prescribe the terms and conditions thereof. The Secretary of the Treasury, upon the request of the board, shall have such receipts prepared at the Bureau of Engraving and Printing.

(c) Every person who, in violation of the regulations prescribed by the board, fails to collect or account for any equalization fee shall be liable for its amount and to a penalty equal to one-half its amount. Such amount and penalty may be recovered together in a civil suit brought by the board in the name of the United States.

Stabilization Funds.

Sec. 11. (a) In accordance with regulations prescribed by the board, there shall be established a stabilization fund for each basic agricultural commodity. Such funds shall be administered by and exclusively under the control of the board, and the board shall have the exclusive power of expending the moneys in any such fund. There shall be deposited to the credit of the stabilization fund for a basic agricultural commodity, advances from the revolving fund hereinafter established, premiums paid for insurance under section 12, and the equalization fees and profits in connection with operations by the board in the basic agricultural commodity or its food products.

(b) The board, in anticipation of the collection of the equalization fees and the payment of premiums for insurance under section 12, and in order promptly to make the payments required by any agreement under section 6 or by the insurance contracts under section 12 and to pay salaries and expenses of experts, may in their discretion advance to the stabilization fund for any basic agricultural commodity, out of the revolving fund hereinafter established, such amounts as may be necessary.

(c) The deposits to the credit of the stabilization fund shall be made in a public depository of the United States. All general laws relating to the embezzlement, conversion, or to the improper handling, retention, use, or disposal of public moneys of the United States, shall apply to equalization fees collected by any person and to profits payable to the credit of a stabilization fund, whether or not such fees or profits have been credited to the appropriate stabilization fund, as well as to moneys deposited to the credit of the fund or withdrawn therefrom but the custody of any officer or employee of the United States.

(d) There shall be disbursed from the stabilization fund for any basic agricultural commodity only (1) the payments required to be made by any agreement under section 6 or by an insurance contract under section 12, (2) the salaries and expenses of such experts as the board determines should be payable from such fund, and (3) repayments to the revolving fund of any amounts advanced in respect of the agricultural commodity from the revolving fund to the stabilization fund and remaining unpaid, together with interest on such amounts at the rate of 4 per centum per annum.

(e) When the amount in the equalization fund for cotton is, in the opinion of the board, in excess of the amount adequate to carry out the requirements of this Act in respect of such commodity, and the collection of further equalization fees thereon is likely to maintain an excess, the board may retire in their serial order as many as practicable of the outstanding receipts evidencing a participating interest in such fund. Such retirement shall be had by the payment to the holders of such receipts of their distributive share of such excess as determined by the board. The amount of the distributive share payable in respect of any such receipt shall be an amount bearing the same ratio to the face value of such receipt as the value of the assets of the board in or attributable to the fund bear to the aggregate face value of the outstanding receipts evidencing a participating interest in such fund, as determined by the board.

Loans and Insurance.

Sec. 12. (a) The board is authorized, upon such terms and conditions and in accordance with such regulations as it may prescribe, to make loans out of the revolving fund to any co-operative association engaged in the purchase, storage, or sale or other disposition of any agricultural commodity (whether or not a basic agricultural commodity) for the purpose of assisting such co-operative association in controlling the surplus of such commodity in excess of the requirements for orderly marketing.

(b) For the purpose of developing continuity of co-operative services, including unified terminal marketing facilities and equipment, the board is authorized, upon such terms and conditions and in accordance with such regulations as it may prescribe, to make loans out of the revolving fund to any co-operative association engaged in the purchase, storage, sale, or

other disposition, or processing of any agricultural commodity, (1) for the purpose of assisting any such association in the acquisition, by purchase, construction, or otherwise, of facilities to be used in the storage, processing, or sale of such agricultural commodity, or (2) for the purpose of furnishing funds to such associations for necessary expenditures in federating, consolidating, or merging co-operative associations, or (3) for the purpose of furnishing, to any such association funds to be used by it as capital for any agricultural credit corporation eligible for receiving rediscounts from an intermediate credit bank. In making any such loan the board may provide for the payment of such charge, to be determined by the board from time to time, upon each unit of the commodity handled by the association, as will within a period of not more than twenty years repay the amount of such loan, together with interest thereon. The aggregate amounts loaned under this sub-division and remaining unpaid shall not exceed at any one time the sum of \$25,000,000.

(c) Any loan under subdivision (a) or (b) shall bear interest at the rate of 4 per centum per annum.

(d) The board may at any time enter into a contract with any co-operative marketing association engaged in marketing any basic agricultural commodity, insuring such association for periods of twelve months against decline in the market price for such commodity at the time of sale by the association from the market price for such commodity at the time of delivery to the association. For such insurance the association shall pay such premium, to be determined by the board, upon each unit of the basic agricultural commodity reported by the association for coverage under the insurance contract, as will cover the risks of the insurance.

Examinations of Books and Accounts of Board.

Sec. 13. Expenditures by the board for loans and advances from the revolving fund and expenditures by the board from the appropriation under subdivision (b) of section 16 shall be allowed and paid upon the presentation of itemized vouchers therefor, approved by the chairman of the board. Expenditures by the board, including loans and advances, from the stabilization funds shall be made by the authorized officers or agents of the board upon receipt of itemized vouchers therefor, approved by such officers as the board may designate. Vouchers so made for expenditures from the revolving fund or any stabilization fund shall be final and conclusive upon all officers of the government; except that all financial transactions of the board (including the payments required by any agreement under section 6 or by the insurance contracts under section 12) shall, subject to the above limitation, be examined by the General Accounting Office, at such times and in such manner as the Comptroller General of the United States may by regulation prescribe. Such examination in respect of expenditures from the revolving fund or from any stabilization fund shall be for the sole purpose of making a report to the Congress and to the board of expenditures and contracts in violation of law, together with such recommendations as the Comptroller General deems advisable concerning the receipt, disbursement, and application of the funds administered by the board.

Co-operation With Executive Departments.

Sec. 14. (a) It shall be the duty of any governmental establishment in the executive branch of the government, upon request by the board, or upon Executive order, to co-operate with and render assistance to the board in carrying out any of the provisions of this Act and the regulations of the board. The board shall, in co-operation with any such governmental establishment, avail itself of the services and facilities of such governmental establishment in order to avoid preventable expense or duplication of effort.

(b) The President may by Executive order direct any such governmental establishment to furnish the board with such information and data pertaining to the functions of the board as may be contained in the records of such governmental establishment. The order of the President may provide such limitations as to the use of the information and data as he deems desirable.

(c) The board may co-operate with any State or Territory, or department, agency, or political subdivision thereof, or with any person.

Definitions.

Sec. 15. (a) As used in this section and in section 10 (relating to the equalization fees)—

(1) In the case of wheat, rice, or corn, the term "processing" means milling of wheat, rice, or corn or the first processing in any manner for market (other than cleaning or drying) of wheat, rice, or corn not so milled, and the term "sale" means a sale or other disposition in the United States of wheat, rice, or corn for milling or other processing for market, for resale, or for delivery by a common carrier—occurring after the beginning of operations by the board in respect of wheat, rice, or corn.

(2) In the case of cotton, the term "processing" means spinning, milling, or any manufacturing of cotton other than ginning; the term "sale" means a sale or other disposition in the United States of cotton for spinning, milling, or any manufacturing other than ginning, or for delivery outside the United States; and the term "transportation" means the acceptance of cotton by a common carrier for delivery to any person for spinning, milling, or any manufacturing of cotton other than ginning, or for delivery outside the United States; occurring after the beginning of operations by the board in respect of cotton.

(3) In the case of swine, the term "processing" means slaughter for market by a purchaser of swine and the term "sale" means a sale or other disposition in the United States of swine destined for slaughter for market without intervening holding for feeding (other than feeding in transit) or fattening—occurring after the beginning of operations by the board in respect of swine.

(4) In the case of tobacco, the term "sale" means a sale or other disposition to any dealer in leaf tobacco or to any registered manufacturer of the products of tobacco.

(5) The term "transportation" means the acceptance of a commodity by a common carrier for delivery.

(6) The term "sale" does not include a transfer to a co-operative association for the purpose of sale or other disposition by such association on account of the transferor; nor a transfer of title in pursuance of a contract entered into before, and at a specified price determined before, the commencement of operations in respect of the basic agricultural commodity. In case of the transfer of title in pursuance of a contract entered into after the commencement of operations in respect of the basic agricultural commodity, but entered into at a time when, and at a specified price determined at a time during which, a particular equalization fee is in effect, then the equalization fee applicable in respect of such transfer of title shall be the equalization fee in effect at the time when such specified price was determined.

(a) As used in this Act—

(1) The term "person" means individual, partnership, corporation, or association.

(2) The term "United States," when used in a geographical sense, means continental United States.

(3) The term "co-operative association" means an association of persons engaged in the production of agricultural products, as farmers, planters, ranchers, dairymen, or nut or fruit growers, organized to carry out any purpose specified in section 1 of the Act entitled "An Act to authorize association of producers of agricultural products," approved Feb. 18 1922, if such association is qualified under such Act.

(4) The term "tobacco" means leaf tobacco, stemmed or unstemmed.

Revolving Fund and Appropriation.

Sec. 16. (a) There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$250,000,000, which shall be administered by the board and used as a revolving fund, in accordance with the provisions of this Act. The Secretary of the Treasury shall deposit in the revolving fund such amounts, within the appropriations therefor, as the board from time to time deems necessary.

(b) For expenses in the administration of the functions vested in the board by this Act, there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$500,000, to be available to the board for such expenses (including salaries and expenses of the members, officers, and employees of the board and the per diem compensation and expenses of members of the commodity advisory councils and the nominating committees) incurred prior to July 1 1928.

Separability of Provisions.

Sec. 17. If any provision of this Act is declared unconstitutional or the applicability thereof to any person, circumstance, commodity, or class of transactions in respect of any commodity, is held invalid, the validity of the remainder of the Act and the applicability of such provision to other persons, circumstances, commodities, and classes of transactions shall not be affected thereby.

Short Title.

Sec. 18. This Act may be cited as the "Surplus Control Act."

Passed the Senate Feb. 9 (calendar day, Feb. 11) 1927.

Secretary Mellon Presents to Congress Statement on Impracticability of Administering McNary-Haugen Bill—Difficulties in Way of Collection of Equalization Fees—Attendant Cost.

The cost of administering the McNary-Haugen Farm bill and the difficulties in the way of the collection of the equalization fee are the subject of a memorandum prepared by the Bureau of Internal Revenue at the instance of Secretary of the Treasury Mellon. According to the memorandum, the estimated cost of the maintenance of the administrative organization would be \$790,338 per year. It is pointed out that "the bill provides that the equalization fee may be collected under such regulations as the board may prescribe during operations in a basic agricultural commodity, and that fee shall be paid upon any of the following: The transportation, processing or sale of such unit. It also provides that no more than one equalization fee shall be collected in respect to any unit. Regardless of which of the three mediums of collection is adopted, says the memorandum, a force of investigating agents must be organized for the purpose of ascertaining whether the collection medium has filed correct returns and paid the full amount of the fee. The memorandum also states that "in addition to the fact that the equalization fee is a sum authorized by law which must be collected for the rehabilitation of the revolving fund, it can be seen that the collecting agency that does not make proper report is in effect withholding Government funds." The impossibility of definitely ascertaining the various sources of acquisition by sale prompts the suggestion that the medium of collection at this source must be dismissed as impracticable unless we are to depend entirely upon the honesty and integrity of the acquirer in the collection of the fee," says the memorandum. It further states that if all the "commodities were under operation of the Federal board at the same time, collection would be required from an aggregate of 16,034,466,679 units. This, it is added, is true, regardless of which medium of collection is adopted." The statement is also made that "it is reasonable to assume that regardless of the desire of the framers of the proposed legislation it will not be possible to return to the revolving fund the entire amount withdrawn therefrom for the reason that experience in collecting taxes has established the fact that taxes are never collected 100%." Last year when the McNary-Haugen bill was before Congress, Secretary Mellon expressed it as his opinion that the principles contained in it would prove neither workable nor beneficial to agriculture and that the bill would defeat "the very purpose which it seeks to accomplish." The views advanced by Mr. Mellon at that time were given in our issue of June 19 1926, page 3407. The present memorandum on the measure was furnished in response to a request made to Secretary Mellon by Representative Chindblom of Illinois, a Republican member of the House Ways and Means Committee. In his letter to Mr. Chindblom, Secretary Mellon said:

My dear Mr. Chindblom:—I have your letter of Feb. 9 requesting my views on the administrative features of H. R. 15,474, more particularly with reference to the cost of administration of the provisions of the bill. In compliance with your request I have asked the Bureau of Internal Revenue to prepare a memorandum as to the administrative costs of collecting the equalization fee, which in many respects as to administration is similar

to our excise taxes. I inclose herewith a copy of the estimate prepared by the Bureau of Internal Revenue.

Sincerely yours,

A. W. MELLON, Secretary of the Treasury.

The following is the text of the Internal Revenue Bureau memorandum forwarded by Secretary Mellon:

TREASURY DEPARTMENT.

Washington, D. C., Feb. 11 1927.

Office of Commissioner of Internal Revenue. Memorandum on the cost of administration of H. R. 15474.

You have asked for comment as to the administrative features involved in complying with the provisions of H. R. 15474 "to establish a Federal Farm Board to aid in the orderly marketing and in the control and disposition of the surplus of agricultural production." You also asked for an estimate of the cost of administration.

The two major factors involved in the administration of the proposed legislation are:

- A. Administrative organization and expense thereof.
- B. Collection of equalization fee.

Administrative Organization and Expense Thereof.

The following statement indicates the organization and the estimated annual cost of maintenance thereof:

FEDERAL FARM BOARD.

Personnel.

Board members, salaries \$10,000 each.....	\$120,000
One secretary (average salary Grade CAF-12).....	5,800
One chief clerk (average salary Grade CAF-11).....	4,400
Experts, five at average salary of \$5,800 (one for each basic commodity).....	29,000
Twelve secretaries to members (\$2,100 each).....	25,200
One chief statistician.....	5,800
One assistant statistician.....	4,400
Five Grade 10 employees, \$3,600 each average.....	18,000
Ten stenographers, CAF-2, average salary \$1,500.....	15,000
Five clerks, average \$1,320 each, Grade 1.....	7,500
Ten typists, average \$1,320 each, Grade 1.....	13,200
Five clerks, average \$1,680, Grade III.....	16,000
Five messengers at \$1,500 each, Grade II.....	7,500
Five messengers at \$1,140 each.....	5,700
100 field investigators, at \$2,100 average salary, to be assigned to auditing and investigating accounts covering equalization fees.....	210,000

Travel and Subsistence.

Board members, \$600 per member.....	\$7,200
Experts, five at \$1,000 each.....	5,000
Secretaries, twelve at \$600 each.....	7,200
Field investigators, average \$1,800 each.....	160,000

Miscellaneous Expenses.

Rent, 20,000 square feet at \$2 per square foot.....	\$40,000
Mechanical equipment.....	3,600
Furniture.....	11,800
Stationery and periodicals.....	3,000

Total.....\$746,000

Nominating Committee.

Salaries, sixty members at \$20 a day for five days.....	\$6,000
Travel and subsistence (average subsistence \$10 per day for eleven days); transportation average \$100 per member.....	12,600

Total.....\$18,600

Advisory Council.

Salaries, thirty-five members, \$20 per day for twenty days per year.....	\$14,000
Secretary to each of five councils, \$16 1/2 a day for twenty-five days.....	2,015
Travel and subsistence (twenty-five days at \$7 per day for each of the thirty-five members); transportation, \$100 a man for two trips each year.....	9,625

Total.....\$25,636

Grand total.....\$790,338

Provision for Collection of Equalization Fee.

The first important factor to be considered in this connection is the method to insure the filing of correct returns and the collection from various designated agencies of the equalization fee for each unit of basic commodity on which such fee is levied.

The bill provides that the equalization fee may be collected under such regulations as the board may prescribe during operations in a basic agricultural commodity, and that fee shall be paid upon any of the following: The transportation, processing or sale of such unit. It also provides that no more than one equalization fee shall be collected in respect to any unit. The board shall determine in the case of any class of transaction in the commodity whether the equalization fee shall be upon transportation, processing or sale.

The board may require any person engaged in the transportation, processing or acquisition by sale of a basic commodity.

1. To file returns under oath, and to report, in respect of his transportation, processing or acquisition of such commodity, the amount of equalization fees payable thereon and such other facts as may be necessary for their payment or collection.

2. To collect the equalization fee as directed by the board and to account therefor.

3. In the case of cotton, to issue to the producer a serial receipt for the commodity, which shall be evidence of the participating interest of the producer in the equalization fund for the commodity. The board may in such case prepare and issue such receipts and prescribe the terms and conditions thereof. The Secretary of the Treasury, upon the request of the board, shall have such receipts prepared at the Bureau of Engraving and Printing.

Discussing the general terms of the bill, it is understood that its purpose is to provide methods to dispose of the surplus of any one of the five basic agricultural commodities, and that the method of disposing of such surplus will be either by sale to foreign markets at the best price possible, or by withholding such surplus pending more advantageous conditions. The loss incurred as a result of such action will be apportioned and assessed upon each unit of the particular commodity as the commodity moves in commerce. As set forth above, the board may require either the person engaged in the transportation thereof, the proceedings or acquisition by sale to file the return and pay the assessment.

Force of Investigating Agents.

Regardless of which of the three mediums of collection is adopted, a force of investigating agents must be organized for the purpose of ascertaining whether the collection medium has filed correct returns and paid the full amount of the fee. The investigating body might be compared with the present force of revenue agents employed under the supervision of the Internal Revenue Bureau. The impossibility of collecting every cent of the equalization fee is apparent. In addition to the fact that the equalization fee is a sum authorized by law which must be collected for the rehabilitation of the revolving fund, it can be seen that the collecting agency that does not make proper report is, in effect, withholding Government funds.

The collection of the equalization fee will be difficult. So much will depend upon the honesty and alertness of the collection agency that it can be seen that many units of the proper commodity as it passes through commerce will fail to pay the equalization fee provided by law. An unscrupulous processor or purchaser or carrier will find that ability to evade the return of the equalization fee to the board will result in his profit. It must be realized that the ingenuity of the Government representatives must be vigorously applied to adequately meet, in so far as possible, the requirements of the proposed legislation.

It has been pointed out above that a corps of investigators will of necessity be employed to protect the interests of the Government. It will only be by the most intensive training, experience and study on the part of these men that this important duty can be efficiently performed. They should be specialists in their particular line of endeavor.

The collection of the equalization fee from any one of the three mediums provided has so many disadvantages that it is not possible to say which would be the least difficult. Of course, the board should determine which of the three mediums would be selected at any given time for any given commodity.

In the case of collection from the carrier, there are 1,614 steam and electric railways, two express companies and 1,730 steamship lines doing an inter-State and intra-State business. It would be difficult to estimate or to ascertain the number of motor freight companies or freight vehicles making short hauls. The possibility of shipping a commodity by unregistered vehicles and the resultant difficulty in collecting a fee is apparent. The possibility of definitely ascertaining various sources of acquisition by sale prompts the suggestion that the medium of collection at this source must be dismissed as impracticable, unless we are to depend entirely upon the honesty and integrity of the acquirer in the collection of the fee.

From the latest figures available, it is estimated that there are in the United States the following number of processors who operate in the basic commodities involved: Cotton ginner, 551; packers, 1,252; millers, 3,629.

There is also to be taken into consideration the number of factories throughout the United States engaged in the business of canning corn. If collection is to be made by the processor, the above number would be involved.

As a further evidence of the magnitude of the task, attention is called to the fact that in 1925 the wheat crop of the United States was estimated by the Department of Agriculture at 676,429,000 bushels, the corn crop at 2,916,961,000 bushels, the rice crop at 33,309,000 bushels, the cotton crop at 16,103,679 bales, and it was also estimated that a total of 55,568,000 head of swine, weighing 12,391,664,000 pounds, was produced in 1925.

In all these commodities were under operation of the Federal Farm Board at the same time, collection would be required from an aggregate of 16,034,466,679 units. This is true regardless of which medium of collection is adopted.

Provision must also be made for the proper and most available place where the returns may be filed and where there may be turned over to the Government the amount collected.

Unless it should be determined to fix this place of filing returns and making payment at some collection agency of the Government already established, collectors of equalization fees must be created in each of the twelve Federal Land Banks during the periods of operation. Adequate accounting methods must be created to provide for crediting the amount paid and proper means instituted to see that the payments made are promptly deposited to the credit of the revolving fund.

It is reasonable to assume that, regardless of the desires of the framers of the proposed legislation, it will not be possible to return to the revolving fund the entire amount withdrawn therefrom, for the reason that experience in collecting taxes has established the fact that taxes are never collected 100%.

The estimate does not take into consideration the actual filing of the returns or the collection of the fees. Nor does this memorandum cover those features of the bill covering contracts to be made with processors, co-operative associations or other persons, guaranteeing them against losses.

To carry out these provisions and to protect the integrity of the stabilization fund, the board will necessarily have to employ a large force of accountants and technical experts. In addition, our experience in the collection of internal revenue taxes has indicated that it is necessary to maintain a large legal staff to deal with the many complicated questions that necessarily arise in the collection of large sums of money and in the auditing of vast business enterprises.

The time available has been too short to furnish even an estimate as to these administrative costs.

PresidentWunder of New York Produce Exchange Says McNary-Haugen Bill Is More Dangerous to Nation than Bolshevistic Propaganda.

Characterizing the attitude of certain legislators in supporting the Farm Relief bill "on purely political grounds," as more dangerous to the welfare of the nation than Bolshevistic propaganda, B. H. Wunder, President of the New York Produce Exchange, on Feb. 17 attacked the McNary-Haugen measure as unjust, probably unconstitutional and in defiance of natural economic laws. Mr. Wunder declared that enactment of the measure would, in his opinion, place the farmer in a far worse condition than he is to-day. Agriculture, he said, must bring itself to a "peace basis" the same as other business had, in order to solve its problem. Mr. Wunder's statement follows:

It is doubtful whether at any time during the existence of this country that an effort has been made by Congress to enact such radical class legislation as the McNary-Haugen bill. It is doubtful, in the first place, if the bill is constitutional; and in the second place, it is unjust in principle; third, it is purely class legislation; and fourth, it defies all the laws of supply and demand.

The farmers' problem will never be worked out through coddling by politicians. Even as business, in general, following the deflation period after the close of the World War, was forced to bring itself to a peace basis, and through co-operation and concerted effort solve its problems, just so must those engaged in agriculture who spread out during the period of inflation bring themselves also down to a peace basis, and through co-operation among themselves help to solve their own problem.

Aside from the general objectionable features of this farm relief bill from an economic standpoint, it seems to me that a far more dangerous feature is the fact that apparently many of our legislators at Washington have voted for this bill in the Senate and are evidently disposed to vote for it in the House on purely political grounds. The economic features of the

bill they have apparently lost sight of entirely in their efforts to build up their own political fences, or worst of all, to pass the bill and leave it up to President Coolidge to make his individual decision as to signing or vetoing it, believing thereby that irrespective of what attitude he may take on the bill it will react against his political future.

If this be true, as it appears to be, it seems to me that such an attitude on the part of our legislators is far more dangerous to the very life of our country than the Bolshevistic propaganda we have heard so much about in late years.

The action of any legislator in voting for any bill, not on its merits but for political reasons, strikes at the very heart of the nation, and is certainly not in accord with the true principles of democracy.

Mr. Wunder concluded with the hope that President Coolidge would veto "this piece of class legislation." A previous statement by Mr. Wunder in opposition to the bill appeared in our issue of Feb. 12, page 873.

Message of President Coolidge to Congress and Memorandum to Foreign Governments Urging Further Limitation of Naval Armaments.

Elsewhere in our issue to-day will be found the reply made by France to the proposal by President Coolidge for a conference anew having for its object the further limitation of naval armament by the Allied Nations. In a message to Congress on Feb. 10 the President made known the submission of a memorandum to the Governments of Great Britain, France, Italy and Japan in which he suggested that they empower their delegates at the forthcoming meeting of the Preparatory Commission for the Disarmament Conference at Geneva "to negotiate and conclude at an early date an agreement further limiting naval armament, supplementing the Washington treaty on that subject, and covering the classes of vessels not covered by that treaty." The memorandum is given elsewhere in this issue. In this memorandum the President says:

The conviction that the competitive augmentation of national armaments has been one of the principal causes of international suspicion and ill will, leading to war, is firmly held by the American Government and people. Hence the American Government has neglected no opportunity to lend its sympathy and support to international efforts to reduce and limit armaments.

Admitting reluctantly that the existing political situations in certain parts of the world may render the problem of universal limitation incapable of immediate solution as a whole, the American Government believes that it is entirely practicable for the nations of the world to proceed at once to the isolation and separate solution of such problems as may appear susceptible of such treatment, meanwhile continuing to give sympathetic consideration and discussion to comprehensive proposals aimed at the simultaneous limitation of land, sea and air armaments by a general agreement when such an agreement may be warranted by existing world conditions.

The American Government feels that the general principles of the Washington treaty offer a suitable basis for further discussion among its signatories.

Although hesitating at this time to put forward rigid proposals as regards the ratios of naval strength to be maintained by the different powers, the American Government, for its part, is disposed to accept, in regard to those classes of vessels not covered by the Washington treaty, an extension of the 5-5-3 ratio as regards the United States, Great Britain and Japan, and to leave to discussion at Geneva the ratios of France and Italy, taking into full account their special conditions and requirements in regard to the types of vessels in question. Ratios for capital ships and aircraft carriers were established by that treaty which would not be affected in any way by an agreement covering other classes of ships.

The President in his memorandum adds that "the American representatives at the forthcoming meeting at Geneva will, of course, participate fully in the discussions looking to the preparation of an agenda for a final general conference for the limitation of armament," and that "they will have full powers to negotiate definitely regarding measures for further naval limitation." In his message advising Congress of the transmission of this memorandum the President points out that "the Washington treaty provided a specific tonnage limitation upon capital ships and aircraft carriers, with certain restrictions as to size and maximum caliber of guns for other vessels. Every nation has been at complete liberty to build any numbers of cruisers, destroyers and submarines. Only size and armament of cruisers were limited. The signatories of the Washington treaty have fulfilled their obligations faithfully and there can be no doubt that that treaty constitutes an outstanding success in its operation." He adds that "it has been the hope of the American Government, constantly expressed by the Congress since the Washington conference, that a favorable opportunity might present itself to complete the work begun here by the conclusion of further agreements covering cruisers, destroyers and submarines." The message follows:

To the Congress of the United States:

Pursuant to my instructions, the American Ambassadors at London, Paris, Rome and Tokyo will today present to the Governments of Great Britain, France, Italy and Japan a memorandum suggesting that they empower their delegates at the forthcoming meeting of the Preparatory Commission for the Disarmament Conference at Geneva to negotiate and conclude at an early date an agreement further limiting naval armament, supplementing the Washington treaty on that subject, and covering the classes of vessels

not covered by that treaty. I transmit herewith, for the information of the Congress, a copy of this memorandum.

I wish to inform the Congress of the considerations which have moved me to take this action.

The support of all measures looking to the preservation of the peace of the world has been long established as a fundamental policy of this Government. The American Government and people are convinced that competitive armaments constitute one of the most dangerous contributing causes of international suspicion and discord and are calculated eventually to lead to war. A recognition of this fact and a desire as far as possible to remove this danger led the American Government in 1921 to call the Washington conference.

At that time we were engaged in a great building program which, upon its completion, would have given us first place on the sea. We felt then, however, and feel now, that the policy we then advocated—that of deliberate self-denial and limitation of naval armament by the great naval powers—promised the attainment of at least one guarantee of peace, an end worthy of mutual adjustment and concession.

At the Washington Conference we found the other nations animated with the same desire as ourselves to remove naval competition from the list of possible causes of international discord. Unfortunately, however, it was not possible to reach agreements at Washington covering all classes of naval ships. The Washington Treaty provided a specific tonnage limitation upon capital ships and aircraft carriers, with certain restrictions as to size and maximum calibre of guns for other vessels. Every nation has been at complete liberty to build any number of cruisers, destroyers and submarines. Only size and armament of cruisers were limited. The signatories of the Washington Treaty have fulfilled their obligations faithfully and there can be no doubt that that treaty constitutes an outstanding success in its operation.

It has been the hope of the American Government, constantly expressed by the Congress since the Washington Conference, that a favorable opportunity might present itself to complete the work begun here by the conclusion of further agreements covering cruisers, destroyers and submarines. The desirability of such an agreement has been apparent, since it was only to be expected that the spirit of competition, stifled as regards capital ships and aircraft carriers by the Washington Treaty, would, sooner or later, show itself with regard to the other vessels not limited under the treaty. Actually, I do not believe that competitive building of these classes of ships has begun. Nevertheless, far-reaching building programs have been laid down by certain powers, and there has appeared in our own country, as well as abroad, a sentiment urging naval construction on the ground that such construction is taking place elsewhere. In such sentiments lies the germ of renewed naval competition.

I am sure that all governments and all peoples would choose a system of naval limitation in preference to consciously reverting to competitive building. Therefore, in the hope of bringing about an opportunity for discussion among the principal naval powers to ascertain whether further limitation is practicable, I have suggested to them that negotiations on this subject should begin as soon as possible.

The moment seems particularly opportune to try to secure further limitation of armament in accordance with the expressed will of the Congress. The earnest desire of the nations of the world to relieve themselves in as great a measure as possible of the burden of armaments and to avoid the dangers of competition has been shown by the establishment of the Preparatory Commission for the Disarmament Conference, which met in Geneva last May, and which is continuing its work with a view to preparing the agenda for a final general conference. For more than six months, representatives of a score or more of nations have examined from all points of view the problem of the reduction and limitation of armaments. In these discussions it was brought out very clearly that a number of nations felt that land, sea and air armaments were interdependent and that it would be difficult, if not impossible, to agree upon the limitation of one type or armament without simultaneously limiting the other types.

The consequence to be feared is that a deadlock will be reached, should even partial progress in the reduction of armaments be conditioned upon acceptance of some universal plan covering land, sea and air forces together. If the prospective deadlock can not be broken, it is probable that little progress will be made for the time being. It appears to me to be the duty of this Government, which has always advocated limitation of armaments, to endeavor to suggest some avenue by which concrete results may be achieved even though such results may be short of an ultimate ideal solution for the three-fold problem of land, sea and air armament.

Our delegates at Geneva have consistently expressed the view that under conditions as they exist in the world today the problems of land and air armaments are most susceptible of solution by regional agreements covering regions within which the land or air armaments of one country could constitute a potential threat to another country. Geographical continents have been suggested as regions appropriate for land and air limitation agreements.

The American land and air forces constitute a threat to no one. They are at minimum strength; their reduction has been suggested by no one as a necessary condition precedent to general arms limitation. This reduction of our land forces has been rendered possible by our favored geographical position. I realize that the problems of armaments on land and in the air in Europe are beset with difficulties which in all justice we must recognize and, although this Government will always be ready to lend its assistance in any appropriate way to efforts on the part of European or other governments to arrive at regional agreements limiting land and air forces, it would hesitate to make specific proposals on this subject to European nations.

The problem of the limitation of naval armament, while not regional in character or susceptible of regional treatment, has been successfully treated, in part, by an agreement among the five leading naval powers, and, in my opinion, can be definitely dealt with by further agreements among these powers.

It will be a contribution to the success of the preliminary work now going on at Geneva should the great naval powers there agree upon a further definite limitation of naval armament.

It is my intention that the American representatives at Geneva should continue to discuss with the representatives of the other nations there the program for a general limitation of armaments conference. If such a conference should be possible in the future, on a basis generally acceptable, this Government would, of course, be highly gratified. Pending the formulation of the plan for a general conference, however, I believe that we should make an immediate and sincere effort to solve the problem of naval limitation, the solution of which would do much to make the efforts toward more general limitation successful.

CALVIN COOLIDGE.

The White House, Feb. 10 1927.

In its reference to the President's action on Feb. 10 the "Herald-Tribune" Washington correspondent said in part:

To-day's move was forecast by the President when he appealed to the House at the outset of its consideration of the naval bill not to appropriate money for the immediate construction of the three cruisers authorized last year. He told members of the committee he was willing to authorize the construction of ten cruisers, providing no definite date was set for construction to start and no money appropriated.

At that time the President said he hoped for an agreement with the other naval powers to apply the 5-5-3 ratio to other types of naval vessels.

Leaders in Congress in the fight for immediate construction of three cruisers were just as much in favor of the President's message as the Middle West pacifist group. The item in the appropriation bill passed the Senate was beaten in the House and is now in conference. The cruiser advocates took the ground, however, that immediate construction of three would not interfere in the slightest degree with the President's program for further naval limitation. They pointed out that Britain now has fifty-four cruisers built or building Japan twenty-five, while this Government has only fifteen.

Text of Memorandum of President Coolidge to Foreign Powers Proposing Conference on Naval Disarmament.

In another item we are giving the text of a message sent to Congress by President Coolidge on Feb. 10 regarding a memorandum addressed to the Governments of Great Britain, France, Italy and Japan, proposing a new conference to conclude an agreement for the further limitation of naval armament. We give herewith the memorandum to these Governments:

MEMORANDUM.

The American Government has followed with close attention the proceedings of the preparatory commission for the disarmament conference, and after the most careful deliberation has concluded that it can helpfully make certain observations at this time which, it hopes, may contribute materially to the success of that commission—a success earnestly desired by the Government and people of the United States.

The conviction that the competitive augmentation of national armaments has been one of the principal causes of international suspicion and ill-will, leading to war, is firmly held by the American Government and people. Hence the American Government has neglected no opportunity to lend its sympathy and support to international efforts to reduce and limit armaments.

The success of the Washington conference of 1921-22 demonstrated that other powers were animated with a similar desire to do away with this dangerous source of international discord. The Washington conference made a beginning, however, and it has been the continued hope of the American Government since 1922 that the task undertaken at Washington by the group of naval powers could be resumed and completed.

For this reason, the American Government was happy to observe that the efforts looking toward the holding of a general international conference for the limitation of armament, which had been in progress for several years under the auspices of the League of Nations, had reached, in December 1925, a stage sufficiently advanced, in the opinion of the Council of the League of Nations, to warrant the establishment of the preparatory commission, to meet in 1926, to prepare the ground for an international conference at an early date. The American Government, pursuant to its policy of co-operation with all efforts calculated to bring about an actual limitation of armament, accepted the invitation of the council to be represented on the preparatory commission. The American representatives on that commission have endeavored to play a helpful part in its discussions, and they will continue to be guided by that policy.

The American Government believes that the discussions of the commission have been most valuable in making clear the views of the various Governments as to the problems presented, and in demonstrating the complexity and diversity of the obstacles to be overcome in the preparation and conclusion of a general agreement for the limitation of all armament.

At the same time, these very complexities and difficulties, as brought out in the preparatory commission, have clearly pointed out that a final solution for the problem of armament may not be immediately practicable. Indeed, at the latest meeting of the Council of the League of Nations several distinguished statesmen, leaders in the movement for the limitation of armament, sounded a note of warning against too great optimism of immediate success.

American Government Anxious for Concrete Results.

The American Government is most anxious that concrete results in the limitation of armament may be achieved. The discussions of the preparatory commission have emphasized the fact that a number of governments consider that one of the chief present obstacles to the general reduction and limitation of armaments lies in the interdependence of land, sea and air armaments, and in the consequent impossibility of reducing or limiting one of these categories without dealing simultaneously with the others.

On the other hand, the discussions have demonstrated even more emphatically that, should all effort to bring about the reduction or limitation of armament be conditioned upon the acceptance by all the world of a comprehensive plan covering all classes and types of armament, there would be little, if any, prospect of actual progress toward arms limitation in the near future.

The above difficulties must be frankly recognized. The American Government believes that they can be overcome and that they must be overcome, since the consequences of a failure to overcome them, and to make some definite, if only partial, agreement for the limitation of armament, would constitute a setback to the cause of international peace too great to deserve serious contemplation as a possibility.

Admitting reluctantly that the existing political situations in certain parts of the world may render the problem of universal limitation incapable of immediate solution as a whole, the American Government believes that it is entirely practicable for the nations of the world to proceed at once to the isolation and separate solution of such problems as may appear susceptible of such treatment, meanwhile continuing to give sympathetic consideration and discussion to comprehensive proposals aimed at the simultaneous limitation of land, sea and air armaments by a general agreement when such an agreement may be warranted by existing world conditions. The American Government believes that the adoption of such a course is the duty of the governments represented on the Preparatory Commission and that by so doing they will insure the achievement by the commission and by the general conference of concrete, even though perhaps only partial results, thus facilitating progress toward the final solution of the general problem.

Land and Air Problems.

The American Government, as its representatives on the Preparatory Commission have repeatedly stated, feels that land and air armaments con-

stitute essentially regional problems to be solved primarily by regional agreements. The American army and air force are at minimum strength. Agreement for land and air limitation in other regions of the world would not be dependent upon the reduction or limitation of American land and air forces. Therefore the American Government does not feel that it can appropriately offer definite suggestions to other powers in regard to the limitation of these categories of armament.

The problem of the limitation of naval armament, while not regional in character, can be dealt with as a practical matter by measures affecting the navies of a limited group of powers. This has been clearly established by the success of the Washington Treaty limiting naval armament. The United States, as the initiator of the Washington conference, and as one of the principal naval powers, has a direct interest in this question, and, being both ready and willing to enter into an agreement further limiting naval armament, feels itself privileged to indicate a course of procedure which will, in his opinion, lead to such an agreement.

The discussions over a period of six months in Geneva have been most useful in the opportunity afforded for an exchange of views as to the general problem of naval limitation, and on the basis of these discussions it is felt that there is a possibility of reconciling many of the divergent views which have been expressed in such a manner as to meet the requirements of the naval powers and enable them to decide upon acceptable measures of limitation.

Further Limitation of Naval Armament.

In order to advance definitely toward a limitation agreement, the Government of the United States takes this method of addressing an inquiry to the Government signatories of the Washington Treaty limiting naval armament as to whether they are disposed to empower their representatives at the forthcoming meeting of the Preparatory Commission to initiate negotiations looking toward an agreement providing for limitation in the classes of naval vessels not covered by the Washington Treaty.

The American Government is not unmindful of the fact that the Preparatory Commission is not specifically charged with the duty of concluding international agreements, and that its task is primarily that of preparing the agenda for a conference to be called at a later date. Nevertheless, being sincerely desirous of the success of the preparatory commission, the American Government makes this suggestion in the firm belief that the conclusion at Geneva, as soon as possible, among the powers signatories of the Washington Treaty, of an agreement for further naval limitation, far from interfering with or detracting from the success of the Preparatory Commission's aims, would constitute a valuable contribution to the sum of achievement attributable to that commission and would facilitate the task of the final conference in dealing with the particularly complex problems of land or air armament, perhaps capable of solution for the present only by regional limitation agreements.

It seems probable that under any circumstances the final conference will not be able to meet during this calendar year. The coming into effect of agreements reached by it might be delayed for a considerable period for a multitude of causes. Therefore the American Government believes that those powers which may be able to arrive at an agreement for further naval limitation at an earlier date would not be justified in consciously postponing that agreement and thereby opening the way for a recrudescence of a spirit of competitive naval building—a development greatly to be deplored by all governments and peoples.

The American Government feels that the general principles of the Washington Treaty offer a suitable basis for further discussions among its signatories.

Although hesitating at this time to put forward rigid proposals as regards the ratios of naval strength to be maintained by the different powers, the American Government, for its part, is disposed to accept, in regard to those classes of vessels not covered by the Washington Treaty, an extension of the 5-5-3 ratio as regards the United States, Great Britain and Japan, and to leave to discussion at Geneva the ratios of France and Italy, taking into full account their special conditions and requirements in regard to the types of vessels in question. Ratios for capital ships and aircraft carriers were established by that treaty which would not be affected in any way by an agreement covering other classes of ships.

The American representatives at the forthcoming meeting at Geneva will, of course, participate fully in the discussions looking to the preparation of an agenda for a final general conference for the limitation of armament. In addition, they will have full powers to negotiate definitely regarding measures for further naval limitation, and, if they are able to reach agreement with the representatives of the other signatories of the Washington Treaty, to conclude a convention embodying such agreement, in tentative or final form, as may be found practicable.

The American Government earnestly hopes that the institution of such negotiations at Geneva may be agreeable to the Governments of the British Empire, France, Italy and Japan, and that comprehensive limitation of all types of naval armament may be brought into effect among the principal naval powers without delay.

The reply of the French Government is noted under a separate head in this issue of our paper.

French Government Not in Accord with Proposal of President Coolidge for New Conference on Naval Armament—Favors Action by League of Nations.

France this week replied to the proposal of President Coolidge for a new conference with a view to the further limitation of naval armament. The French Government contends that the proposal has "the practical effect of divesting the preparatory Commission [of the League of Nations] of an essential question which figures on its program and constitutes on the side a special conference in which only a few Powers would participate and whose decisions . . . must at least in their principles be recognized later as valid by the Powers not admitted to discuss them." The note also says:

To decide to-day without consulting the League of Nations and determine methods, and to seek a partial solution of the problem while preoccupied more with maintaining the actual existing situation, than in determining the conditions proper to ensure the security of each one; to limit, besides, this effort to a few Powers would be both to weaken the authority of the League of Nations so essential to the peace of the world and to injure the principle of the equality of the States which is at the very base of the Covenant of Geneva, and to which, on its part, the French Government remains firmly attached. . . .

The French Government, having envisaged the different aspects of the American proposal, conscious of the duties imposed on it as a member of the League of Nations, fearing any undermining of the authority of the latter and convinced that no durable work of peace can be built without the common consent of all the Powers called on the same grounds to defend their rights and interests, thinks that it is at Geneva and by the preparatory commission itself, in which we have been so happy to see the delegates of the United States participate, that the American proposal can be effectually examined.

The proposal of President Coolidge, which was made on Feb. 10 to the Governments of Great Britain, France, Italy and Japan, is referred to further in another item in this issue. The reply of the French Government, signed by Foreign Minister Briand, was delivered to the American Embassy at Paris on Feb. 15. Its chief points were summarized as follows by the Washington correspondent of the "Herald Tribune":

1. The League of Nations is already working on armament limitation.
2. For a group of Powers on the side to take up one phase of armament limitation would be a reflection on the work of the League and jeopardize its success.
3. The suggestion of regional agreements which may be made on land and air forces, as suggested by President Coolidge, is impossible because no agreements can be made which do not take into consideration questions affecting all nations.
4. To treat all naval armaments on the same basis that the Washington treaty handled battleships would be to assign preponderance of the seas to the strongest nation, which to the French is unthinkable.
5. The smaller nations must be allowed to participate in any consideration of limitation of types of vessels other than big ships.
6. It is impossible to consider limitation of naval strength without reference to land and air strength.
7. France cannot recede from her position that resources must be measured as military strength in computing what each nation shall be allowed under any ratio allotment.

The same paper gives as follows the text of the French note, as translated by the American Embassy in Paris:

The American Government has been good enough to address to the signatories of the Naval Convention of Washington of 1922, and as one of them to the French Government, a memorandum proposing to negotiate at Geneva between the five Powers, disinterested themselves from the general work of the reduction of armaments carried on for the last ten months by the Preparatory Commission of Disarmament, an agreement with a view to limiting from now on naval armament for the categories of vessels which are not included in the Treaty of Washington.

The French government wishes first of all to say how much it appreciates the lofty aim of the American note. The generous idealism which inspires it is in accordance with its own views. No power could be more appreciative of the noble initiative of President Coolidge than France, which never ceases to give proofs of her resolutely pacific will.

It desires equally to show how much it has appreciated the friendly attention of the Federal government in leaving its proposals flexible in an endeavor to take into account the special conditions and requirements of the Continental powers. The American government has thus shown that it is quite aware of the very clear position taken by the French government in the question of naval disarmament. It will therefore not be astonished to see French opinion preoccupied with its duties as a member of the League of Nations and with its moral obligations toward all the powers which form part of it.

Sees Main Task Compromised.

On its part the government of the Republic would have been happy to be able to adhere to these proposals without reserve and the entire French nation would have congratulated itself on seeing the two countries again associated in an enterprise so consistent with their common traditions. But an attentive study of the American proposals has convinced the government of the Republic that in their present form they risk compromising the success of the task already commenced at Geneva with the active help of the representatives of the American Government.

Article 8 of the Covenant of the League of Nations has made the general limitation of armaments one of the essential duties of the league. Without doubt in 1921 the powers to whom the United States are to-day appealing already united their efforts to realize by themselves a limitation of naval armaments. At the time it took place the calling of the Washington conference was fully justified, but circumstances to-day are different. The League of Nations has begun its task—the conclusion of an arms traffic convention, the elaboration of a convention on the private manufacture of war materials, the convocation finally of a preparatory commission with a view to the meeting of a conference for the general limitation of armaments, a commission to which all the countries of the world have been invited and in which the greater part of them participate, mark so many decisive stages towards the aim fixed by the covenants. Without doubt the American government is not thinking of withdrawing from the task undertaken. The efficient collaboration of which for nearly a year its delegates have contributed. It promises on the contrary to continue it. But its proposal has, nevertheless, the practical result of divesting the preparatory commission of an essential question which figures on its program and constitutes on the side a special conference in which only a few powers would participate and whose decisions, under penalty of being vain, must at least in their principles be recognized later as valid by the powers not admitted to discuss them.

Adheres to Geneva Covenant.

To decide to-day without consulting the League of Nations and determine methods, and to seek a partial solution of the problem while preoccupied more with maintaining the actual existing situation, than in determining the conditions proper to ensure the security of each one; to limit, besides, this effort to a few powers would be both to weaken the authority of the League of Nations so essential to the peace of the world and to injure the principle of the equality of the states which is at the very base of the Covenant of Geneva, and to which, on its part, the French Government remains firmly attached.

The principle of the equality of the powers, great or small, is one of the recognized rules of the League of Nations. Technical committees have met, all the maritime powers have participated in their labors, they have pointed out the necessities for their defense. How could one admit that at the moment when the Preparatory Commission is called upon to formulate the conclusion of its discussions the five most important maritime powers should take cognizance of the question and as far as it concerns them give it a definite solution of a nature to prejudice the final decisions for the entire naval problems.

In fact, besides the categories to which the new limitation should apply are those which for the majority of powers present the greatest interest.

An agreement limited to a few navies could be explained for battleships; practically they are the only ones to possess any. It is otherwise when the question of light vessels is considered. All the navies of the world have an interest in being associated with the deliberations on this important problem.

Links All Armaments.

As for the French government which, in the question of limitation of armaments, is only interested from the defensive point of view as Mr. Briand declared to Mr. Hughes on Dec. 18 1921 and which in this respect must interest itself both in the protection of its coasts and in the safety of its maritime communications, its delegates at Geneva have defended and caused to prevail in the technical commissions two general principles—on the one hand that one cannot undertake to limit naval armaments without taking into consideration the solutions proposed for land and air armaments; on the other hand, especially from the naval point of view, that the limitation of armaments can only result from the attribution to any one power of a global tonnage that it remains free to divide according to the sense of its necessities.

The American proposal sets aside immediately these two principles which would have for consequence that the French government, which has taken its stand before all the nations represented at Geneva, could only adopt it by abandonment of its point of view. It would thus contradict itself while publicly recanting.

The method proposed would it be at least of a kind to obtain the looked-for result. The precedent of the Rome conference in 1924 does not permit of hoping so. This conference in fact did not succeed in having adopted by the powers not represented at Washington the principles which there had been established for battleships, still less in having them extended to the other categories of vessels. These powers would not be less mindful of their own interests if they were asked again to accept principles resulting from decisions which would have been decided upon without them.

Hopes for General Disarming.

This last objection has without doubt been considered by the American government and if it has thought necessary to set it aside it is by reason of its opinion that if the problems of disarmament are not dissociated there is no hope for a practical result in the near future. The French government thinks, on the contrary, that in the present state of the surveys with which the preparatory commission is charged the latter can at its next session, and on condition that the nations represented bring like itself a firm resolve to succeed, make the decisions which would permit the meeting with serious chances of success of the general conference on disarmament.

The French government, having envisaged the different aspects of the American proposal, conscious of the duties imposed on it as a member of the League of Nations, fearing any undermining of the authority of the latter and convinced that no durable work of peace can be built without the common consent of all the powers called on the same grounds to defend their rights and interests, thinks that it is at Geneva and by the preparatory commission itself, in which we have been so happy to see the delegates of the United States participate, that the American proposal can be effectually examined.

Secretary of State Kellogg Thinks France Misunderstood Arms Conference Proposal.

Secretary of State Kellogg, in a statement given out by the State Department at Washington on Feb. 16 has expressed the view that from the reply made by the French Government to the Naval Armament Conference proposed by President Coolidge it would appear that there was a misunderstanding as to the purpose of the proposal. The statement follows:

I have had no chance to study the French Government's reply carefully. There appears, however, to be several points in it which must be caused by a misunderstanding of the full purpose of the proposal made by this Government.

The President clearly stated that the United States intends to continue its participation in the Preliminary Disarmament Commission, and will make every effort to contribute helpfully to the final success of that body. Indeed, the President specifically expressed the belief that our proposal would be a distinct contribution to such success. There can be no question of our desire to see the efforts toward disarmament produce actual results.

Our proposal is made because we recognize that the disarmament problem is exceedingly difficult to solve; and if naval, land and air disarmament are to be considered as one problem applying to all the nations of the world a solution will hardly be reached for years to come. It is true that Article 8 of the Covenant entrusted the problem of disarmament to the League. Nothing was done, however, except at the Washington Conference.

The limitation of naval armament is a concrete proposition applying to the five powers and can be disposed of at the Geneva conference without interfering at all with the work and without in any way binding other powers. It was the desire of the President to remove the incentive to competitive naval building by such a limitation agreement and at the same time to continue unabated the common effort toward the more general reduction and limitation of armaments.

It seems to me that the postponement to the indefinite future of all efforts to grapple with the problem of competitive naval building would strike a serious blow to the whole cause of disarmament.

I very much hope that before the Geneva conference is ended the French Government will lend its aid toward the consummation of such an agreement.

Rate of Return Earned by the Railroads During the Calendar Year 1926.

Class I railroads in 1926 had a net railway operating income of \$1,231,494,000 which was a return of 5.13% on their property investment, according to reports filed by the carriers with the Bureau of Railway Economics and made public Feb. 11. Their net railway operating income in 1925 was \$1,138,696,000 or 4.85% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes, and equipment rentals, but before interest and other fixed charges are paid. This compilation as to earnings in 1926 is

based on reports from 186 Class I railroads representing a total mileage of 237,471 miles.

Gross operating revenues of the Class I railroads in 1926 amounted to \$6,451,148,000 compared with \$6,189,268,000 in 1925 or an increase of 4.2%. Operating expenses in 1926 totaled \$4,717,590,000 compared with \$4,584,600,000 in 1925 or an increase of 2.9%. Total maintenance expenditures of the Class I railroads in 1926 amounted to \$2,167,679,000, an increase of \$73,385,000 or 3.5% above those for 1925. Of the total maintenance bill of the railroads during the past year, \$875,216,000 went for maintenance of way expenses. This was an increase of \$50,184,000 or 6% above similar expenditures in 1925. Expenditures for maintenance of equipment in 1926 amounted to \$1,292,463,000, an increase of \$23,201,000 or nearly 2% above the preceding year.

Class I railroads in 1926 paid \$394,370,000 in taxes, an increase of \$30,780,000 or 8.5% above the total tax bill of the Class I railroads in 1925. Sixteen Class I railroads operated at a loss in 1926, of which six were in the Eastern, one in the Southern and nine in the Western District. Net railway operating income by districts in 1926 with the percentage of return based on property investment follows:

New England region.....	\$45,397,000	5.06%
Great Lakes region.....	222,785,000	5.49
Central Eastern region.....	256,567,000	5.24
Poconantas region.....	90,453,000	9.21
Total Eastern district.....	615,202,000	5.68
Total Southern district.....	162,659,000	5.48
Northwestern region.....	131,002,000	3.84
Central Western region.....	221,547,000	4.86
Southwestern region.....	101,084,000	4.54
Total Western district.....	453,633,000	4.45
United States.....	\$1,231,494,000	5.13%

Owing to the fact that railway business and earnings fluctuate from year to year, only the showing of results over a period of years, it is pointed out, can indicate the real trend of railway returns. The rate of return property investment for the five years ending with 1926 has averaged 4.50% per year.

For the month of December, the net railway operating income of the Class I railroads amounted to \$81,017,000 which was at the annual rate of return of 4.03% on their property investment. In Dec. 1925, their net railway operating income was \$94,686,000 or 4.82% on their property investment.

Gross operating revenues for the month of December amounted to \$526,725,000, compared with \$524,394,000 in December 1925, or an increase of 4-10ths of 1%. Operating expenses in December totaled \$407,413,000, compared with \$389,763,000 in the same month the year before, or an increase of 4.5%.

Eastern District.

The net railway operating income for the Class I railroads in the Eastern District in 1926 totaled \$615,202,000, which was at the rate of a return of 5.68% on their property investment. In 1925 their net railway operating income was \$555,960,000, or 5.24% on their property investment. Gross operating revenues of the Class I railroads in 1926 totaled \$3,234,341,000, an increase of 5.7% over 1925, while operating expenses totaled \$2,384,522,000, an increase of 4% over 1925.

Class I railroads in the Eastern District for the month of December had a net railway operating income of \$37,213,000 compared with \$41,988,000 in December 1925.

Southern District.

Class I railroads in the Southern District in 1926 had a net railway operating income of \$162,659,000, which was at the rate of return of 5.48% on their property investment. In 1925 the net railway operating income amounted to \$168,184,000, which was a return of 5.93%. Gross operating revenues of the Class I railroads in the Southern District in 1926 amounted to \$876,162,000, an increase of 2.9% over 1925, while operating expenses totaled \$647,737,000, an increase of 4.5%.

The net railway operating income of the Class I roads in the Southern District in December amounted to \$12,779,000, while in the same month in 1925 it was \$15,698,000.

Western District.

Class I railroads in the Western District in 1926 had a net railway operating income of \$453,633,000, which was a return of 4.45% on their property investment. In 1925 the railroads in that district had a net railway operating income of \$414,552,000, or a return of 4.13% on their property investment. Gross operating revenues of the Class I railroads in the Western District in 1926 amounted to \$2,340,645,000, an increase of 2.7% over the year before, while operating expenses totaled \$1,685,331,000, an increase of 9-10ths of 1% compared with 1925.

For the month of December the net railway operating income of the Class I railroads in the Western District amounted to \$31,025,000. The net railway operating income of the same roads in December 1925 totaled \$37,000,000.

CLASS I RAILROADS—UNITED STATES.

Month of December—	1926.	1925.
Total operating revenues.....	\$526,725,000	\$524,394,000
Total operating expenses.....	407,413,000	389,763,000
Taxes.....	30,103,000	32,070,000
Net railway operating income.....	81,017,000	94,686,000
Operating ratio—per cent.....	77.35	74.33
Rate of return on property investment—per cent.....	4.03	4.82
12 Months Ended Dec. 31—		
Total operating revenues.....	\$6,451,148,000	\$6,189,268,000
Total operating expenses.....	4,717,590,000	4,584,600,000
Taxes.....	394,370,000	363,590,000
Net railway operating income.....	1,231,494,000	1,138,696,000
Operating ratio—per cent.....	73.13	74.07
Rate of return on property investment—per cent.....	5.13	4.85

Advisory Council of Institute of International Finance Formed by Investment Bankers' Association of America.

Dr. George Edwards, director of the Institute of International Finance, an organization formed by the Investment Bankers Association of America and New York University for the purpose of gathering and disseminating information on America's foreign investments, announced on Feb. 14 the personnel of the Institute's advisory council. This council will constitute for the first time an official body representing the American investment market in its international aspect, including in its membership men recognized as leaders in the field of international finance. It will direct the policy of the Institute in its effort to spread official information on foreign securities and study the development of government and private finance abroad in the interests of American security holders. The advisory council comprises the following members:

Howard F. Beebe, of Harris, Forbes & Co., Chairman of the Executive Committee and of the Advisory Council.
John Foster Dulles, of Sullivan & Cromwell.
Jerome J. Hanauer of Kuhn, Loeb & Co.
Rudolph S. Hecht, President of Hibernia Bank & Trust Co.
Pliny Jewell, President of the Investment Bankers Association of America.
Grosvenor Jones, Chief of the Investment Division of the U. S. Department of Commerce.
Alvin W. Krech, Chairman of the Board of Trustees of the Equitable Trust Co.
Ray Morris of Brown Brothers.
George Murnane, Vice-President of the New York Trust Co.
Henry M. Robinson, President of the First National Bank of Los Angeles.
Charles H. Sabin, Chairman of the Board of Guaranty Trust Co.
E. H. H. Simmons, President of the New York Stock Exchange.
Melvin A. Traylor, President of First Trust & Savings Bank of Chicago.
Paul M. Warburg, Chairman of the Board of the International Acceptance Bank.

New York University will be represented on the Council by Chancellor Elmer Ellsworth Brown, Professor Major B. Foster, and Dean A. W. Taylor.

The purpose of the Institute of International Finance was the subject of an address by Dr. Edwards at the annual meeting in October last of the Investment Bankers' Association. The address was given in these columns Oct. 23, page 2089. Dr. Edwards announces that the Institute is now in full operation. It has a staff of fourteen members engaged in analyzing the credit position of the leading borrowing nations which have come to the American market. In addition, extensive research is being undertaken in connection with certain problems and policies of particular importance at the present time. The Institute already has issued two studies, one on the credit position of France and the other on the position of Colombia. A financial library having current information on foreign finance is maintained in New York City, to which local members have full access. Requests for information from out-of-town members are handled by correspondence and telegraph. Subscription to the Institute is open not only to members of the Investment Bankers Association, but also to banks and trust companies as well as business houses interested in foreign investment. The study of Dwight W. Morrow of J. P. Morgan & Co. has shown the widespread distribution of foreign investments among the smaller investors and interior banks. These often have no statistical department of their own, and are expected to find the Institute of particular help in obtaining reliable data on foreign investments. Because of the public nature of the undertaking the subscription fees have been placed at a nominal figure by the Investment Bankers Association of America which has underwritten the cost of maintaining the Institute for a period of years. Its headquarters are in the Wall Street Division Building of New York University at 90 Trinity Place.

Annual Convention of Investment Bankers Association of America to Be Held in Seattle.

The Convention Committee of the Investment Bankers Association of America announced this week that the annual convention of the Association will be held this year in Seattle. The exact date has not yet been determined upon, but it is planned to hold the convention the last week of September or the first week of October.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Announcement that the Hanover National Bank of New York had after an existence extending over a period of seventy-five years entered the branch banking field was made on Feb. 16. This departure is brought about through the acquisition of control by the Hanover of the Greenwich

Bank, which with its ten branches will be continued under the name of the Hanover National Bank. With regard to the merger we quote the following from the "Times":

Unlike some consolidations effected in recent years, the present transaction does not represent an exchange of stock, but is a direct purchase. The Hanover has acquired more than two-thirds of the capital stock of the Greenwich Bank and is making an offer for the minority holdings. As it is a straight purchase, there will be no new issuance of stock by the Hanover. The combined institution will be known as the Hanover National Bank, the Greenwich's name being dropped. For the present the personnel conducting the various offices of the Greenwich Bank will remain as it has been.

The price paid for the Greenwich Bank stock already acquired was \$525 a share, and the same price will be offered to the minority holders. This offer will remain open until March 1. The offer for the minority stock has been transmitted to the directors of the Greenwich Bank and will be recommended to the holders for acceptance. It is expected that the process of effecting actual consolidation of the two banks will require several months.

The consolidation brings together two of the oldest banks in New York City. The Greenwich Bank was established in 1830 and its various offices serve widely diversified lines of industry. Control of the Greenwich Bank has rested with the Hanover for years, but it was only recently that the decision was reached to buy in additional stock and effect a formal consolidation.

The Hanover National Bank, as of Dec. 31 1926, reported total resources of \$195,018,107. Its capital is \$5,000,000; surplus fund, \$15,000,000, and undivided profits, \$11,605,077, giving it more than \$31,000,000 of capital funds. The latest statement of the Greenwich Bank lists capital as \$1,000,000, surplus as \$2,600,000, and total resources as \$32,527,026. Its deposits are \$28,470,247.

The shareholders of the Discount National Bank and the Bowery and East River National Bank at meetings held Feb. 18 unanimously ratified the agreement consolidating the former with the latter institution. Announcement was made that the three offices of the Discount National located at 399 Broadway, 363 East 149th St. and at 2254 First Ave. will be operated under the name and charter of the Bowery and East River National Bank, while the officers and personnel of the branches will remain the same. This consolidation gives the Bowery and East River fifteen offices in Greater New York and increases its deposits to more than \$75,000,000, while resources amount to over \$85,000,000. The controlling interests will continue as before with the Bancitaly Corporation. Reference to the proposed merger was made in our issue of Feb. 12, page 880.

Dr. Nicholas Murray Butler, President of Columbia University, will be the guest of honor at a luncheon of the Bond Club of New York, to be held at the Bankers Club on Tuesday, March 1, at 12:15, according to an announcement by Medley G. B. Whelpley, President of the club.

At the regular meeting of the Executive Committee of the National City Bank of New York on Feb. 15, Gordon J. Campbell was appointed an Assistant Vice-President and Charles E. Carter, Jr., was made an Assistant Manager of the Kings Highway Branch in Brooklyn.

President Walter S. Bucklin and Vice-President Frank C. Nichols of the National Shawmut Bank of Boston sail from New York (Feb. 19) on the "S.S. Orizaba" for a business trip to Cuba. They expect to be gone three or four weeks.

Edgar S. Chappellear was this week elected a Vice President of the Bankers Trust Co. of New York. Mr. Chappellear was born in Zanesville, Ohio, prepared for college at Exeter and was graduated from Dartmouth with the class of 1909. He spent the next two years at the Harvard School of Business Administration and from there came to the Bankers Trust Co. in 1911. Mr. Chappellear after service in the Trust, Foreign Exchange and Audit departments went to Paris in 1920 to help organize the Paris office of the Bankers Trust Co. He was appointed Auditor of the Bankers Trust Co. in 1921 and Comptroller in 1923.

John J. Raskob, Vice-President and a Director of the General Motors Corporation, member of its Executive Committee and Chairman of its Finance Committee, has been elected a Director of the Bankers Trust Co.

On Feb. 14, Victor A. Lersner was elected President of the Bowery Savings Bank of this city, to succeed the late William E. Knox. Mr. Lersner had been Executive Vice-President of the bank since 1922. He began his banking career forty years ago as a clerk in the Williamsburg Savings Bank; he became Assistant Cashier and finally Comptroller of that bank, from which he resigned in 1923 to become Executive Vice-President of the Bowery Savings Bank.

At a regular meeting of the directors of the County Trust Co. of New York held this week John J. Raskob, Vice-President of the General Motors Corporation, was elected a director.

The Chase National Bank, the second largest financial institution of its kind in the United States, will expand its activities through the opening about May 1 of its nineteenth New York City branch in the new Graybar Building. George D. Graves, Vice-President, will be in charge of the new Grand Central branch, which is the second to be established by the Chase National Bank in this zone. All forms of banking service now available in the main office of the bank will be offered in the new location. The new branch will occupy spacious quarters on the main floor of the Graybar Building, which is the largest office structure in the world above ground. In explaining the bank's expansion program, Albert H. Wiggin, Chairman of the Board of the Chase, said:

"The business of New York City can no longer be served adequately by large banks in Wall Street and small unit banks uptown. The City of New York now has several important business centers, and there is business of great magnitude, particularly in the Forty-second St. and Sixtieth St. districts, which needs contact with the largest banks and which yet finds it inconvenient to do its banking in Wall Street. Our uptown branches are necessary to provide Chase Service in convenient form."

The annual dinner-dance of the United States Mortgage & Trust Co. of New York was held at the Park Lane Thursday evening, Feb. 10, and was attended by upwards of 360 members of the company's staff and guests. President John W. Platten made a short address and Vice-President H. L. Servoss awarded prizes to new business contest winners. A feature of the entertainment was the hobby exhibit, entries in which were made under the headings of art, craft, needlework and food.

At the board meeting of the Union Discount Co., Inc., Feb. 15, the following officers were elected: John C. Watson, Chairman of the board; Henry C. Wylie, President; Stanley A. Sweet, Vice-President; Bernard P. Moora, Treasurer, and Theodore Crane, Secretary.

The Elmhurst National Bank of New York began business on Feb. 5 at Hampton St. and Corona Ave., Elmhurst, Queens. The bank, which received its charter Jan. 28 1927, has been organized with a capital of \$200,000 and surplus of \$100,000. Its officers are: Albert H. Hansen, President; William F. Babor, Herman C. Drewes, Theodore J. Groh and Theodore E. Hergert, Vice-Presidents; E. G. Watson, Cashier.

On Feb. 15 the stockholders of the Old Colony Trust Co. of Boston approved the proposed increase in the bank's capital from \$12,000,000 to \$15,000,000 (referred to in the "Chronicle" of Feb. 5, page 744) through the issuance of \$3,000,000 additional stock at \$175 a share. The plan calls for the offering of the new stock in the proportion of one share of new for every four shares of old stock to shareholders of record Feb. 24, payment to be made on or before March 17, when rights expire.

Announcement was made on Feb. 7 by Henry L. Wilcox, President of the National Bank of Commerce of Providence, that his institution, acting upon authority granted by the Federal Reserve Board at Washington and at the request of its customers, had opened a trust department, according to the Providence "Journal" of Feb. 8. William P. Chapin, Jr., a Vice-President and a director of the institution, and Edward B. Fessenden, an Assistant Cashier, were elected Trust Officer and Assistant Trust Officer, respectively, at a meeting of the directors on Jan. 31, it was stated. The "Post" further stated that the National Bank of Commerce was the first National bank in Providence and the first in the State of Rhode Island to inaugurate a trust business.

According to the Newark "News" of Feb. 9, application has been made to the Comptroller of the Currency for a charter for the Hamilton National Bank of Newark, N. J. The authorized capital is \$300,000. The organizers of the proposed bank are Otto Bernz, 183 South Seventh St., Newark, President and Treasurer of the firm of that name; Joseph Stern, 43 Girard Place, who is associated with the Fabian moving picture interests; Charles Brown, 36 Brenner St.; Joseph J. Manger, 600 South Tenth St.; Harry Kenarik, 1011 Sanford Ave., Irvington, department store proprietor, and Edward M. McDonough, insurance, 184 Montague Place. It is planned, it is said, to establish the bank at 1269 Springfield Ave., between Fairmount and Littleton Aves. The capital will be \$300,000, surplus \$150,000 and equipment and reserve fund \$50,000.

Deposits of the new East Orange Trust Co. of East Orange, N. J., on the opening day (Dec. 18) exceeded \$400,000.

The officers of the institution are: President, William H. Kelly; Vice-President, Robert J. Barnett; Secretary, Edward R. McGlynn; Treasurer, Harry C. Griffith; Assistant Secretary and Assistant Treasurer, Clarendon Campbell. The institution has a capital of \$200,000, surplus of \$50,000, and undivided profits of \$50,000. It is located at the northwest corner of Main St. and Arlington Ave. Its organization was noted in our issue of July 3, page 44.

The incorporators of the Central Trust Co. of Essex County have taken action toward increasing the capital stock from \$100,000 to \$250,000 and the surplus from \$50,000 to \$100,000. The stock is issued at \$100 par value, and will be sold at \$150 per share, \$100 to be devoted to capital, \$40 to surplus, and \$10 to equipment reserve. The stock, we learn, was greatly oversubscribed, and will be issued March 1. The Central Trust Co. is to be located at the corner of Harrison St. and Central Ave., East Orange.

Albert L. Earle, who continues as Treasurer of the Guardian Trust Co. of New Jersey at Newark, has in addition been elected Secretary to succeed William Harris and James N. Newbury, Assistant Treasurer, has become Assistant Secretary. Peter J. Grace was promoted to the post of Assistant Secretary and Assistant Treasurer. The resignations of William Harris as Secretary and Samuel Leber as a director of the Guardian Trust Co. of New Jersey were accepted by the directors at a meeting on Jan. 20. Mr. Harris resigned as Secretary in order to devote his time to his law practice.

An application to organize the City National Bank of Elizabeth, N. J., was received by the Comptroller of the Currency on Feb. 5. The institution will have a capital of \$200,000 and surplus of \$160,000.

The Moorestown National Bank of Moorestown, N. J., was placed in voluntary liquidation effective Feb. 1. The bank had a capital of \$50,000. We are advised that the Burlington County Trust Co., Moorestown, N. J., purchased all of the stock of Moorestown National Bank and assumed all of the liabilities of the bank. A statement of the Burlington County Trust Co. as of Feb. 1 1927 (after the taking over of the Moorestown National Bank), shows capital stock of \$300,000, surplus fund of \$500,000, profit and loss account of \$221,687, deposits of \$3,380,316 and total resources of \$4,428,938. The institution also reports trust funds of \$4,248,127.

A charter was issued on Jan. 26 to the Town Trust Co. of Montclair, N. J. The trust company will have a capital of \$100,000 and surplus of \$25,000 and will locate at 95-97 Walnut St., Montclair. The stock is in shares of \$100. The institution expects to open for business during the first week in March.

On Feb. 1 the capital of the Broad Street National Bank of Red Bank, N. J., was increased from \$100,000 to \$150,000 by placing \$50,000 of new stock (par value \$100 a share) with the present stockholders at the price of \$280 a share, \$50,000 of the amount thus obtained being added to capital and \$90,000 to surplus, making the latter account equal to the capital, namely, \$150,000. As of Dec. 31 1926 the total deposits of the institution were \$3,330,048 and its total resources \$3,733,068. The officers of the bank are as follows: Henry Campbell, President; Daniel S. Ely, Vice-President; Edwin R. Conover, Cashier, and Kenneth H. McQueen and Gilbert S. Reckless, Assistant Cashiers.

The proposed amalgamation of the People's Bank & Trust Co. and the Colonial Trust Co., both Philadelphia institutions, under the name of the latter, to which reference was last made in our issue of Feb. 12, page 880, became effective Feb. 14. The new institution, which has a combined capital, surplus and undivided profits of \$4,000,000, deposits of \$36,000,000 and total resources in excess of \$42,000,000, has in addition to a complete banking department for the handling of commercial and savings business, trust, title insurance, safe deposit, investment, foreign exchange and travelers departments. The head office of the trust company is at 20 South Fifteenth St. and it maintains branch offices in the following locations: Thirteenth and Market Sts., Seventeenth and Walnut Sts., Seventh St. and Girard Ave., Fifth and Bainbridge Sts., and Seventh and Wolf Sts. Wm. Fulton Kurtz heads the institution. The Colonial Trust Co.

was founded in 1899, while the People's Bank & Trust Co. had its beginning in 1915.

Special meetings of the respective stockholders of the new Colonial Trust Co. and the Excelsior Trust Co. (a majority of whose shares before the merger were owned by the People's Bank & Trust Co. and are now owned by the enlarged Colonial Trust Co.) will be held on March 14 to vote on a proposed consolidation of the Excelsior Trust Co. with the Colonial Trust Co. The directors of both banks have already given their consent to the plan. The exchange of stock will be on a share for share basis. According to the Philadelphia "Ledger" of yesterday (Feb. 18) a new bank building now in course of erection for the Excelsior Trust Co., at Lehigh and Germantown Aves., will be opened as the Excelsior office of the Colonial Trust Co.

That the William Penn Title & Trust Co. of Philadelphia, with combined capital and surplus of \$312,500, had assumed control of the Pilgrim Title & Trust Co. at 2411 North Broad St., that city, was reported in the Philadelphia "Ledger" of Feb. 14. Officers of the William Penn Title & Trust Co. are as follows: Aaron Berman, President; Joseph G. Esmonde, Vice-President; A. R. McCullough, acting Secretary and Treasurer, and William S. Atchison, Title and Trust Officer.

John Amoroso has been elected a director of the Sixty-third Street Title & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Feb. 14.

Thomas J. Mellon was recently appointed Title Officer of the Manheim Trust Co. of Philadelphia (Germantown), according to the Philadelphia "Ledger" of Feb. 14, which also reported the election of Anthony Hausser as a director of the company.

The Provident Trust Co. of Philadelphia is about to erect a new building for its main office at the southeast corner of Seventeenth and Chestnut Sts. at a cost of approximately \$3,000,000. Demolition of the old building will be started immediately, it is understood, and it is expected the new building will be ready for occupancy by March 15 1928. The following brief description of the proposed structure is taken from the Philadelphia "News Bureau" of Feb. 14:

The new building, which will be eleven stories high, will have a frontage of sixty-two feet on Chestnut St. and a depth of one hundred and forty-five feet to Ionic St. It will have a distinctive colonial character, similar to the company's present mid-city office at 1508 Chestnut St., and will be built of red brick, with white marble trimmings. The design of much of the detail follows closely that of some of the finest old colonial buildings in Philadelphia, such as Christ Church and Independence Hall. The main entrance door on Chestnut St. has been influenced by an old doorway in Salem, Massachusetts. The Provident Trust Co. will occupy the first three floors, having its main banking quarters on the first floor, the trust department on the second floor, and its vaults and safe deposit department in the basement. The remaining floors will be rented.

The vaults will be furnished and built by the York Safe & Lock Co. of York, Pennsylvania, which has built some of the most important vaults in the world, including the vaults of the Federal Reserve banks in New York and Philadelphia.

The Paoli National Bank, Paoli, Pa., went into voluntary liquidation on Jan. 31 and has been succeeded by the Paoli Bank & Trust Co. According to the Philadelphia "Ledger" of Feb. 1, the new bank has a combined capital and surplus of \$200,000 and its officers are as follows: President, E. T. Conray; Vice-Presidents, R. J. McDermott and A. G. Dickson (the latter in charge of trusts); Secretary and Treasurer, Frank W. Coffman; Assistant Treasurer, M. E. Summrell; Real Estate Officer, George A. Craig.

As a preliminary step in the proposed merger of the County Savings Bank of Scranton with the First National Bank of that city (noted in the "Chronicle" on Jan. 22, page 466) a charter has been granted the former by the Comptroller of the Currency under the title of the County National Bank of Scranton. It is expected the consolidation will go into effect April 1. As stated in our previous item, the respective affiliated institutions of the First National Bank and the former County Savings Bank, namely, the Lackawanna Trust Co. and the Scranton Trust Co., are also to be consolidated to form a new trust company, which will probably be known as the Lackawanna-Scranton Trust Co. The enlarged First National Bank will be capitalized at \$2,250,000, with surplus and undivided profits of \$3,880,000; deposits of over \$45,000,000 and total resources of upward of \$50,000,000. Charles S. Weston, President of the First National Bank since 1913 and a director since September 1905, and also head of the Lackawanna Trust Co., will be President of the enlarged First National Bank, while Colonel

Louis A. Watres, President of the (now) County National Bank and the Scranton Trust Co., which latter institution he helped to organize in 1905, will head the enlarged trust company.

G. A. Schriever, Manager of the Foreign Bureau of the Mellon National Bank of Pittsburgh, and connected with that institution for nearly twenty-three years, tendered his resignation, effective Feb. 5, according to the Pittsburgh "Post" of Feb. 6. Advices from Pittsburgh on Feb. 8 stated that B. W. Lewis and H. S. Zimmerman, heretofore Cashier and Assistant Cashier, respectively, of the Mellon National Bank, had been promoted to Vice-Presidents.

As of Jan. 31, the Citizens' National Bank & Trust Co. of Cincinnati went into voluntary liquidation. The institution has been consolidated with the Fourth & Central Trust Co., of Cincinnati under the title of the Central Trust Co., as noted in our issue of Feb. 5, page 746.

Organization of a new financial institution in Indianapolis, to be known as the Inland Bank & Trust Co., together with a subsidiary under the title of the Inland Investment Co., was announced in that city on Feb. 14, according to the Indianapolis "News" of that date. A long lease on the property at the northeast corner of Delaware and Market Sts., formerly the home of the City Trust Co. of Indianapolis, had been procured, it is stated, for the new institutions, which would begin business about March 15. Leonard G. Wild, who has just completed the organization of the companies with a capitalization of \$250,000, will be President of both institutions. The Inland Bank & Trust Co., besides a general banking department, will include real estate, insurance, trust service and safe deposit departments, while the Inland Investment Co. will handle a complete and diversified line of investment offerings, specializing in high grade Indiana securities. Mr. Wild, the head of the new institutions, was formerly associated with the J. F. Wild & Co. State Bank of Indianapolis, but resigned from that institution on Aug. 1 1925 to give his entire time to outside interests. He was born in Noblesville, Ind., and after being graduated from Wittenburg College attended a banking and investment school in Poughkeepsie, N. Y. Shortly after the formation of the J. E. Wild Co. he became connected with that institution and served as Cashier and active head of the Bond Department. The directors of the new bank, together with Mr. Wild, are as follows: Fred C. Gardner, Treasurer of E. C. Atkins & Co.; James P. Smith, President of the J. P. Smith Lumber companies; W. S. Johnson, of Johnson & Johnson, real estate dealers; E. C. Shireman, President of the Grassy Forks Fisheries; Robert S. Wild, formerly Manager of the business extension department of J. F. Wild & Co.; Harry L. Craig, First Vice-President of the Citizens State Bank, of Noblesville; Fletcher Johnson, of Johnson & Johnson, and William Bartlett Jr., President of the Bartlett Tea & Coffee Co.

The Secretary of State for Illinois recently granted a charter to the Capital Trust Co. of Chicago, an institution affiliated with the Capital Mortgage Co. of that city, its officers, directors and stockholders being identical. The combined capital, surplus and reserves of the new bank approximate \$700,000. Louis Kahn heads the institution, with Morris Levinkind, Vice-President, and Patrick J. Murphy, Treasurer.

The Chicago "Post" of Feb. 7 stated that the Midland National Bank, a newly organized institution capitalized at \$200,000 with a surplus of \$40,000, had opened for business in temporary quarters at 4191 Archer Ave., that city, and that "the new three-story flatiron-shaped home for the bank will be directly across the street from the present quarters and will occupy the site at Archer, Sacramento and Forty-second Sts." Officers of the new institution are: David E. Shanahan, Chairman of the Board; H. F. Wuehrmann, President; Frank L. Webb, Vice-President; V. I. Vanicek, Cashier, and C. G. Kilakis, Assistant Cashier.

Philip P. Edwards, heretofore Manager of the Purchasing Department of the First Wisconsin Trust Co. of Milwaukee, was on Feb. 10 elected a Vice-President of that institution in charge of investments. Mr. Edwards entered the employ of the First Wisconsin Trust Co. in January 1921. He was born in Ohio and after being graduated from Oberlin College attended the Columbia School of Business

Administration, following which he was engaged for about a year with the New York Citizens' Bureau. Upon the entry of the United States into the World War, Mr. Edwards joined the army and served overseas, returning with the rank of First Lieutenant. Following his discharge he went to Milwaukee and affiliated himself with the Citizens' Bureau, where he was engaged in the work of salary revisions of city and county employees and the reorganization of the business administration of the county institutions. Subsequently (January 1921) he joined the First Wisconsin Trust Co.

Effective Feb. 1 the capital of the Central State Bank of Minneapolis was increased from \$50,000 to \$100,000, giving the bank total capital resources in excess of \$200,000. As of Feb. 1 the institution had total deposits of \$1,491,592 and total assets of \$1,691,851. According to the Minneapolis "Journal" of Feb. 2 a new \$100,000 bank building is now in course of erection by the Central State Bank across the street from its present location at 2338 Central Ave. and is expected to be ready for occupancy early in March. E. L. Forsythe, Vice-President of the institution, has been in active charge of the bank since 1912. The institution was organized in 1907 with a capital of \$25,000, and as of Aug. 15 1908 had deposits of \$111,069.

Effective Jan. 27 the City National Bank of Lincoln, Neb. (capitalized at \$500,000), went into voluntary liquidation and has been succeeded by the City National Bank in Lincoln, which institution also assumes liability for circulation of the liquidating bank.

The National Bank of Commerce in St. Louis, which was granted a charter on Feb. 14 1857, under the name of the St. Louis Building and Saving Association, celebrated the seventy years of its existence during the week of Feb. 14. Full page advertisements were published in newspapers, picturing the first home of the institutions and the customs of this period. The bank also had an unusual window display showing in miniature the four homes in which the institution has been housed, with a silhouette pageant above these that paraded in review figures and objects that characterized the various styles and developments from 1857 to 1927. Inside the bank were exhibits of old coins and bank notes used in the early days of St. Louis banking, in addition to other relics of that period. The charter of the St. Louis Building and Savings Association provided it might engage in banking as well as the building and loan business. But the banking appeal was the strongest, so the new institution decided from the very start to confine itself to banking activities. It is interesting to note that in those early days loans were limited to \$1,000 and that the salary of the first President was only \$750 a year. It is pointed out that it was this cautious attitude of the founders that enabled the institution to emerge safely through the panic of 1857, the first year of its founding, and later through the trying days of the Civil War. The name was changed to "The Bank of Commerce" on Nov. 3 1868 and the word "National" was added on Dec. 14 1889 when the institution voted to take advantage of the National Bank Act and became a national banking organization. When the bank officially opened its doors for business on July 6 1857 its paid-up capital was only \$8,500. Now it is \$10,000,000, additions having been made from time to time in the seventy years to meet continued growth. John G. Lonsdale has been President of the National Bank of Commerce since 1915. Under his guidance such departments as Savings, Trust, Investment, Foreign, Advertising and Central File have been added until the institution is now one of the large banks of the country, with service connections throughout the world.

The County National Bank of Lincolnton, N. C., with capital of \$100,000, has been absorbed by the Commercial Bank & Trust Co. of Gastonia, N. C., the former going into voluntary liquidation as of Feb. 8.

A special dispatch from Petersburg, Va., to the Richmond "Dispatch" under date of Feb. 9 reported a proposed consolidation of the Petersburg Savings & Trust Co. and the American Bank & Trust Co. of that place to form a new organization under the title of the Petersburg Savings & American Trust Co. The new bank, with resources in excess of \$6,000,000, will occupy the present quarters of the Petersburg Savings & Trust Co. at the corner of Sycamore

and West Tabb Sts. Samuel W. Zimmer, for a number of years President of the Petersburg Savings & Trust Co. and a former Mayor of Petersburg, will head the new institution, while P. M. Pollard, Vice-President of the Petersburg Savings & Trust Co., will be Chairman of the board. Plans for the consolidation of the banks were formally endorsed by the stockholders of both institutions at a meeting held on Feb. 7.

The Birmingham "Age-Herald" of Feb. 16 stated that a proposed increase of \$1,250,000 in the capital stock of the American Trust & Savings Bank of that city was announced on Feb. 15, following the regular monthly meeting of the Board of Directors of the institution. The announcement stated that the directors had unanimously approved the action of the Chairman and Finance Committee in accepting a proposal by Lindley C. Morton of Birmingham (President of the Phoenix Portland Cement Co.), made in behalf of himself and associates, for the underwriting of a \$1,000,000 increase in the capital stock of the bank. This stock, the announcement continued, will be sold to the underwriters at \$200 per share after declaration in favor of present stockholders, as of record of April 1 1927, of a stock divided of 25%. The approval of the stockholders will result in the increase of the present capital stock from \$1,000,000 par value to \$2,250,000 par value and an increase of \$1,000,000 in surplus resulting from the premium paid the bank by the underwriters of the proposed new issue. The quarter-million dollar stock dividend to be declared will be charged to the present undivided profits of more than \$500,000, thus bringing the total of capital and surplus to a figure in excess of \$4,000,000.

Acquisition of control of the First National Bank of Ocean Park, Cal., by the California Bank of Los Angeles was announced on Feb. 3 by A. N. Kemp, Chairman of the executive committee of the latter, according to the Los Angeles "Times" of Feb. 4. The acquisition of this bank, with resources of more than \$1,000,000, rounds out the activities of the California Bank, it is said, in the Santa Monica Bay district, the bank having offices at present in Santa Monica, Pacific Palisades, and now, Ocean Park. Five officers of the California Bank, including Mr. Kemp, have been elected to the directorate of the First National Bank of Ocean Park, but the personnel of the institution, it is understood, will remain the same as heretofore.

A press dispatch from Ventura, Cal., on Jan. 31, printed in the Los Angeles "Times" of Feb. 1, reported that controlling interest in the Fillmore State Bank at Fillmore, Ventura Co., with a branch at Piru in the same county, had been acquired by the newly organized Liberty Bank of America, formed by the union of the Liberty Bank of San Francisco and the American Bank of Los Angeles. Assets of the Fillmore State Bank, the dispatch stated, amounted to \$1,136,000 and its officers were George W. Tighe, President; C. C. Elkins, Vice-President, and Glen Harmonson, Secretary and Cashier. L. M. McDonald, Vice-President and Chairman of the executive committee of the Liberty Bank of America, was quoted in the dispatch as saying:

"In acquiring control of the Fillmore State Bank we are completing a program of acquiring those banks which have been instrumental in developing the citrus industry. George W. Tighe, and his co-workers, will continue to be in active charge of the bank's interests. The bank is in excellent condition, due to their management. We hope to bring to the community the assets of the Liberty Bank of America and render valuable service thereby."

The failure on Feb. 7 of the Hayes & Hayes State Bank of Aberdeen, Wash., said to be the largest bank in that place and the second largest State bank in Washington, was reported in a special dispatch from Aberdeen on that date to the Portland "Oregonian." The institution, it was stated, had been placed in the hands of State bank authorities, who took charge when it was found that the bank was insolvent, and a reorganization committee has been appointed to take immediate steps in devising a plan of action. Old obligations and frozen assets that could not be converted into liquid resources, together with the recent depression in the lumber market, were given as the causes of the bank's embarrassment. Continuing the dispatch said:

A careful examination of the institution's resources has been under way for the last ten days and revealed yesterday that recent failures in lumber and logging operations, including the H. P. Brown interests, Markham Shingle Co., the Independence Logging Co., the River Logging Co. and the Humptulips Logging Co. had left the bank with a shortage of approximately \$1,300,000. Unsuccessful efforts were made Sunday to raise the necessary \$1,500,000 in actual cash that bank examiners deemed necessary to carry the institution over the crisis.

A series of conferences yesterday and last night convinced H. C. Johnson, State Supervisor of Banking, that the best interests of depositors would be served by closing the institution's doors until resources could be liquidated or the bank reorganized. No official statements have been made of the percentage of return to depositors, but bankers have expressed opinion that between 50 and 75 cents on the dollar will be paid.

The reorganization committee is composed of Fred Hulbert, C. A. Pitchford, Neil Cooney, F. G. Foster, A. L. Paine and William Donovan. The committee will attempt to arrange a plan whereby other city banks will honor Hayes & Hayes deposit certificates at a rate of 40 cents on the dollar. This, it is believed, will greatly ease the money shortage. No definite plan has been proposed as yet. However, the bank probably will be ready to pay depositors within 90 days, it was said.

The Hayes & Hayes bank was organized in 1890 and became a State institution in 1893. It was capitalized at \$300,000 with a surplus of \$250,000. The dispatch further stated that \$1,000,000 sent to Aberdeen by the Seattle Clearing House on the day of the failure was not needed, the other banks of the place showing a large gain in deposits during the day.

The Washington "Post" of Feb. 15 stated that announcement had been made the previous day by Victor B. Deyber, President of the Second National Bank of Washington, that the directors of the institution had recommended an increase in the bank's capital of \$250,000, raising it from \$500,000 to \$750,000, and that the stockholders would be asked to ratify the same at a meeting to be held on March 15. Under the plan, shareholders of record will have the privilege of subscribing for the additional stock at \$175 per share in the proportion of one share for each two shares held by them, and any stock not subscribed for by the stockholders in the proportion set forth will be disposed of by the directors at or in excess of \$175 per share. The "Post" went on to say that the price at which the additional stock will be offered to the stockholders is at approximately the book value of the present stock, the market value as indicated by recent sales on the Washington Stock Exchange being \$275 per share. The Second National Bank was organized in July 1872, with an authorized capital of \$200,000. Since March 1 1906 the capital has stood at \$500,000. The bank's personnel is as follows: Samuel J. Prescott, Chairman of the Board; Victor B. Deyber, President; John C. Eckloff and Jacob Scharf, Vice-Presidents; Walter H. Klopfer, Secretary; Alexander Wolf, Trust Officer; W. W. Marlow, Cashier, and M. D. Esch and J. K. Seyboth, Assistant Cashiers.

The semi-annual statement of the Standard Bank of South Africa, Limited (head office London), has just recently come to hand. The statement covers the six months ended Sept. 30 1926 and shows on that date total assets of £64,307,366, of which the principal items are: Bills discounted, advances to customers and other accounts, £32,335,648; cash in hand and at bankers, £9,579,856; customers' bills for collection, per contra, £7,962,185; bills of exchange purchased and current at this date (Sept. 30 1926), £6,245,145, and investments, £5,002,030. On the liabilities side of the statement: Deposit, current, and other accounts (including profit and loss account and provision for contingencies) are given at £48,458,659. The bank has a paid-up capital of £2,229,165 and a reserve fund of £2,893,335. The directors, the report tells us, have declared an interim dividend of 7s. per share (being at the rate of 14% per annum), subject to income tax, out of the profits of the half year under review. And further states that the bank's investments stand in the books at less than the market value as at Sept. 30 1926, and all usual and necessary provisions have been made. The New York Agency of the institution is at 67 Wall Street.

The balance sheet of the Union Bank of Switzerland (Union De Banques Suisses) as of Dec. 31 1926 has just been received. It shows net profits for the year (including balance to credit of profit and loss brought forward from the preceding year of 665,017 Swiss francs and after the deduction of general expenses and administration, taxes, employees' pension fund, premiums for debts and reduction of premises account) of 6,890,717 francs, as compared with net profits of 6,145,017 francs in 1925. Out of the profits for 1926 the directors have proposed that the following allocations be made: 4,900,000 francs to pay a dividend of 7%; 1,000,000 francs added to reserve fund, and 100,000 francs to cover bonus to board and local commissions, leaving a balance of 890,717 francs to be carried forward to the current year's profit and loss account. The bank's capital (fully paid) is 70,000,000 francs and its reserves (not including the 1,000,000 francs before mentioned) 17,000,000 francs. The head office is in Zurich and numerous branches and agencies are maintained throughout Switzerland.

NEW YORK
BROOKLYN
CHICAGO
BOSTON

Trust Company Returns

PHILADELPHIA
BALTIMORE
AND
ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis, and many of the companies in Chicago. This is in continuation of a practice begun twenty-five years ago, the compilation having been enlarged ten years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether twenty pages.

The dates selected for comparison are December 31 1926, December 30 1925 and December 31 1924. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 15 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 15 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES

American Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments.....	\$4,776,217	\$6,948,601	\$4,575,609
Bonds and mortgages owned.....	11,275,350	6,610,035	6,575,626
Loans & disc'ts sec. by bond & mtge.	1,675,547	1,383,280	1,109,096
Loans & disc'ts sec. by other collateral	16,451,522	21,081,044	19,375,807
Loans, disc. & bills pur., not sec. by coll.	9,248,688	7,485,368	4,063,500
Overdrafts.....	4,321	9,583	5,942
Due from Fed. Res. Bank, N. Y.....	7,099,018	1,668,898	1,168,256
Due from app. res. depositaries.....	—	1,921,068	1,633,081
Due from other bks., tr. cos. & b'kers	1,007,615	265,882	202,134
Specie.....	35,956	41,355	31,818
Other curr. auth. by laws of U. S.....	696,875	1,011,427	754,403
Cash items.....	96,472	107,256	35,992
Customers' liability on acceptances.....	498,152	446,741	42,788
Other assets.....	175,393	230,019	159,295
Total.....	\$53,041,126	\$49,210,557	\$39,733,347
Liabilities—			
Capital stock.....	\$4,000,000	\$3,000,000	\$2,500,000
Surplus fund and undivided profits.....	3,415,409	2,248,813	1,589,748
Preferred deposits—			
Due New York State savings banks	1,854,861	1,533,525	2,087,809
Due as executor, administrator, &c.	2,087,411	2,281,480	2,050,191
Deposits by State of New York.....	346,650	268,398	145,000
Deposits secured by pledge of assets	185,763	99,433	51,465
Deposits otherwise preferred.....	227,600	365,800	593,300
Due deposits (not preferred).....	38,272,760	37,643,345	29,789,375
Due trust cos., banks and bankers.....	1,698,090	1,012,623	662,240
Acceptances.....	498,152	446,741	42,788
Other liabilities.....	454,430	310,399	221,251
Total.....	\$53,041,126	\$49,210,557	\$39,733,347
Amt. of dep. on which int. is paid.....	\$34,673,350	\$38,660,738	\$29,000,400

*Banca Commerciale Italiana Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Specie.....	\$546	\$1,254	\$539
Other currency auth. by laws of U. S.....	67,184	98,379	57,537
Cash items.....	—	—	15,183
Due from approved res'v'e depositaries	67,138	19,814	21,865
Due from other banks and trust cos.....	4,593,638	7,164,081	3,661,500
Stock and bond investments.....	2,320,551	1,625,744	1,060,084
Loans & disc'ts sec. by bond & mtge.	535,805	—	—
Loans & disc'ts sec. by other collateral	1,578,309	1,165,637	953,733
Loans, disc. & bills pur. not sec. by coll.	1,159,556	483,404	185,038
Overdrafts.....	159	3,054	—
Customers' liability on acceptances.....	753,921	466,492	214,442
Other assets.....	10,449,506	6,926,502	891,094
Total.....	\$21,526,813	\$17,954,361	\$7,061,015
Liabilities—			
Capital.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits.....	766,934	584,332	500,000
Due N. Y. State savings banks.....	100,460	—	—
Due as executor, administrator, &c.....	1,416	—	—
Due depositors not preferred.....	8,222,950	8,725,653	4,443,375
Due to trust cos., banks and bankers.....	290,899	273,861	66,487
Acceptances.....	773,758	487,276	214,442
Other liabilities.....	10,370,396	6,883,239	836,711
Total.....	\$21,526,813	\$17,954,361	\$7,061,015
Amt. of dep. on which int. is being paid.....	\$8,277,329	\$8,429,003	\$4,426,366

* Began business June 16 1924.

Anglo-South American Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Specie.....	\$481,350	\$113,792	\$207,807
Other currency authorized by laws of United States.....	29,870	32,983	82,379
Cash items.....	8,302	—	1,303
Due from approved reserve depositaries.....	713,632	138,870	359,763
Due from other banks and trust companies.....	1,307,816	2,760,501	2,283,871
Stock and bond investments.....	2,629,773	3,336,185	4,320,242
Loans and discounts, see by bond and mortgage.....	50,000	30,000	—
Loans and discounts secured by other collateral.....	4,474,071	3,345,620	2,558,756
Loans, discounts and bills purchased not secured by collateral.....	1,024,076	1,231,197	4,499,013
Own acceptances purchased.....	341,688	384,140	271,919
Overdrafts.....	31	665	325
Customers' liability on acceptances.....	2,239,323	2,313,523	1,844,155
Other assets.....	725,216	862,728	1,825,124
Total.....	\$14,025,148	\$14,550,204	\$18,254,657
Liabilities—			
Capital.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund and undivided profits.....	646,358	584,061	543,351
Deposits by the State of New York.....	75,000	100,000	200,000
Due to trust companies, banks and bankers.....	—	1,306,772	1,400,639
Due as executor, administrator, &c.....	10,293	480	—
Due depositors, not preferred.....	8,997,872	7,856,822	9,753,235
Bills payable.....	113,856	177,087	157,695
Rediscouts.....	—	—	1,900,971
Acceptances.....	2,435,528	2,735,540	2,343,173
Other liabilities.....	746,241	789,442	955,593
Total.....	\$14,025,148	\$14,550,204	\$18,254,657
Amount of deposits on which interest is paid.....	\$8,059,100	\$7,572,797	\$9,163,300

*Banco de Sicilia Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.
Specie.....	\$1,323	\$1,058
Other currency authorized by laws of United States.....	44,056	23,266
Cash items.....	139,678	35,532
Due from approved reserve depositaries.....	183,600	131,310
Due from other banks, trust cos. and bankers.....	879,951	292,488
Stock and bond investments.....	1,403,352	816,906
Loans & disc. sec. by bond & mtg. or other coll.....	31,000	6,000
Loans and discounts secured by other collateral.....	2,886,318	633,951
Loans, discounts and bills purch. not sec. by coll.....	907,539	188,818
Overdrafts.....	6,712	2,250
Own acceptances purchased.....	16,785	—
Customers' liability on acceptances.....	232,136	30,622
Other assets.....	90,043	86,008
Total.....	\$6,822,493	\$2,248,209
Liabilities—		
Capital.....	\$600,000	\$500,000
Surplus and undivided profits.....	197,708	15,133
Due deposits not preferred.....	5,310,333	1,652,852
Due to trust companies, banks and bankers.....	425,144	28,945
Acceptances.....	232,136	35,286
Other liabilities.....	57,172	15,993
Total.....	\$6,822,493	\$2,248,209
Amount of deposits on which int. is being paid.....	\$5,371,074	\$1,563,239

* Began business April 29 1925.

Bankers Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	\$91,702,778	\$101,487,112	\$125,988,091
Real estate	8,155,391	8,240,895	8,400,290
Bonds and mortgages owned	535,000	580,000	758,000
Loans on bond & mtg. or other r. e. coll.	314,587	101,500	181,372
Loans & disc. sec. by other collateral	180,727,879	180,369,834	163,862,118
Loans disc. & bills purc. not sec. by coll.	58,112,163	62,397,516	54,770,911
Own acceptances purchased	33,586	320,251	1,740,560
Overdrafts	17,360	4,088	19,842
Due from trust cos., banks & bankers	20,739,069	30,526,410	11,474,155
Due from approved res. depositaries	527,185	562,363	976,152
Specie	73,820	74,598	86,738
Other currency auth. by laws of U. S.	687,289	738,062	913,635
Cash items	50,286,413	23,335,833	21,532,947
Due from the Fed. Res. Bank of N. Y.	25,528,603	35,297,022	35,871,281
Customers' liability on acceptances	12,173,567	15,514,039	101,067,458
Other assets	1,983,466	2,156,201	2,292,696
Total	\$451,598,156	\$461,705,724	\$439,936,246
Liabilities—			
Capital stock	\$20,000,000	\$20,000,000	\$20,000,000
Surplus fund and undivided profits	35,540,753	30,391,589	26,514,016
Preferred deposits—			
Due N. Y. State savings banks	6,061,599	6,281,409	8,337,064
Due as executor, administrator, &c.	35,114,470	49,803,728	39,797,396
Dep. by N. Y. State	1,125,000	1,250,000	956,000
Other dep. sec'd by pledge of assets	4,313,342	4,054,236	3,335,056
Other preferred deposits	16,430	16,430	16,450
Due depositors (not preferred)	281,840,643	288,465,608	272,173,268
Due trust cos., banks and bankers	51,579,035	42,931,628	52,271,521
Acceptances	13,115,741	16,245,646	11,810,752
Other liabilities	2,891,143	2,265,450	4,724,723
Total	\$451,598,156	\$461,705,724	\$439,936,246
Amt. deposits on which int. is paid	\$325,376,413	\$348,825,000	\$317,529,405

*Bank of Athens Trust Co. (New York).

Resources—	*Nov. 15 '26.
Specie	\$11,640
Other currency authorized by laws of United States	1,911
Cash items	12,827
Due from approved reserve depositaries	87,444
Due from other banks, trust companies and bankers	537,476
Stock and bond investments	647,916
Loans and discount secured by collateral	923,412
Loans, discounts and bills purchased not secured by collateral	3,128
Own acceptances purchased	3,743
Other assets	29,416
Total	\$2,258,913
Liabilities—	
Capital	\$500,000
Surplus including undivided profits	506,772
Due depositors (not preferred)	993,028
Due trust companies banks and bankers	254,524
Other liabilities	4,589
Total	\$2,258,913

*Began business April 1 1926.

*Bank of Europe Trust Co.

Resources—	Nov. 15 '26.
Specie	\$36,994
Other currency authorized by laws of United States	177,441
Cash items	1,482
Due from Federal Reserve Bank of New York	616,470
Due from approved reserve depositaries	143,410
Stock and bond investments	6,719,676
Loans and discounts sec. by bond and mtge. or other r. e. col.	151,351
Loans and discounts secured by other collateral	1,244,451
Loans, discounts and bills purchased not secured by collateral	2,298,093
Overdrafts	33
Bonds and mortgages owned	3,138,380
Real estate	308,700
Other assets	191,898
Total	\$15,028,379
Liabilities—	
Capital	\$1,000,000
Surplus including undivided profits	685,831
Preferred deposits—	
Due N. Y. State savings and loan associations, &c.	931
Due depositors (not preferred)	12,641,832
Due to trust companies, banks and bankers	36,638
Re-discounts	400,000
Other liabilities	263,147
Total	\$15,028,379
Amount of deposits on which interest is being paid	\$11,250,000

* Formerly Bank of Europe; changed to a trust company as of Feb. 24 '26.

Bank of New York & Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Specie	\$18,144	\$20,682	\$37,559
Other currency auth. by laws of U. S.	459,271	399,014	622,693
Cash items	41,932,585	4,245,659	13,545,463
Due fr. Fed. Reserve Bank of N. Y.	5,030,811	6,974,345	7,398,524
Due fr. other banks, tr. cos. & bankers	4,329,049	6,226,822	3,906,153
Stock and bonds investments	24,701,783	24,396,663	25,099,553
Loans and discounts secured by bond & mtge. or other real estate collat.	819,723	586,767	74,700
Loans & disc. secured by other collat.	20,290,489	29,967,515	29,056,439
Loans, discs., & bills purchased not secured by collateral	18,673,828	17,736,998	17,275,795
Own acceptances purchased			32,511
Overdrafts	97,506	52,761	27,567
Bonds and mortgages owned	4,131,575	1,428,245	1,984,414
Real estate	3,350,000	3,354,921	3,619,249
Customers' liability on acceptances	5,929,075	6,778,495	5,863,703
Other assets	474,044	458,388	420,110
Total	\$130,237,883	\$102,627,275	\$108,964,433
Liabilities—			
Capital	\$4,000,000	\$4,000,000	\$4,000,000
Surplus and undivided profits	13,354,696	12,807,853	12,462,026
Preferred deposits—			
Due New York State savings banks	1,776,348	1,182,077	1,294,844
Due as executor, admin., guard., &c.	4,447,833	3,424,147	4,806,557
Deposits by the State of N. Y.	200,000	150,000	203,000
Other dep. sec. by pledge of assets	1,193,553	892,413	2,029,479
Due depositors, not preferred	85,445,337	56,536,157	55,763,856
Due trust cos., banks & bankers	9,361,670	9,659,994	17,785,882
Bills payable		2,500,000	
Acceptances	7,978,693	8,913,685	6,938,064
Other liabilities	2,479,753	2,560,949	3,680,725
Total	\$130,237,883	\$102,627,275	\$108,964,433
Amt. of dep. on which int. is paid	\$54,638,500	\$58,374,800	\$62,139,000

*Bronx County Trust Co. (New York).

Resources—	Nov. 15 '26.	*Nov. 14 '25.
Specie	\$38,086	\$29,805
Other currency authorized by laws of United States	536,025	337,139
Cash items	735,253	370,718
Due from approved reserve depositaries	551,584	1,007,448
Due from other banks, trust companies and bankers	16,246	
Stock and bond investments	219,340	1,615,871
Loans and discount secured by bonds & mtges. or other r. e. coll.	1,051,927	248,120
Loans and discounts secured by other collateral	5,242,837	2,079,957
Loans, discount and bills purchased, not secured by collateral	7,975,434	5,559,446
Overdrafts	1,759	605
Bonds and mortgages owned	1,442,092	1,285,550
Real estate	155,750	165,775
Customers' liability on acceptances	18,785	4,800
Other assets	128,278	114,980
Total	\$18,113,396	\$12,820,219
Liabilities—		
Capital stock	\$1,000,000	\$825,000
Surplus fund and undivided profits	796,725	420,741
Preferred deposits		
Due New York State savings banks	238,344	248,511
Due New York State savings and loan associations, &c.	23,119	44,352
Due as executor, administrator, guardian, &c.	39,105	5,259
Deposits by State of New York	255,464	270,202
Due depositors not preferred	15,589,425	10,903,470
Due to trust companies, banks and bankers	11,249	
Acceptances	18,785	4,800
Other liabilities	141,180	97,884
Total	\$18,113,396	\$12,820,219
Amount of deposits on which interest is paid	\$5,900,000	\$5,118,124

* Formerly Twenty-third Ward Bank; changed to a trust company as of Jan. 1 1925.

Central Union Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	\$59,614,967	\$64,838,268	116,331,873
Real estate	3,295,000	3,295,000	3,295,000
Bonds and mortgages owned	7,366,590	1,856,514	3,629,600
Loans on bond or mtg. or oth. r. e. coll.	2,799,543	1,591,037	968,199
Loans & disc. sec. by other collateral	130,644,796	140,691,099	87,768,330
Loans, disc. & bills pur. not sec. by col.	46,512,864	63,552,788	41,998,897
Own acceptances purchased	327,818	549,888	70,000
Overdrafts	20,081	16,568	8,350
Due from the Fed. Res. Bank of N. Y.	30,917,247	28,832,706	32,177,750
Due from approved res'v'e depositaries	1,836,356	2,448,195	2,761,160
Due from other bks., tr. cos. & b'kers.	8,641,400	4,996,738	2,521,003
Specie	131,017	149,158	178,105
Other currency auth. by laws of U. S.	806,170	817,752	425,762
Customers' liability on acceptances	18,321,335	21,733,251	17,780,639
Other assets	1,776,392	1,721,802	1,627,922
Total	\$313,011,576	\$337,090,764	\$311,542,590
Liabilities—			
Capital stock	\$12,500,000	\$12,500,000	\$12,500,000
Surplus fund and undivided profits	28,254,151	25,578,633	23,610,459
Preferred deposits—			
Due N. Y. State savings banks	3,873,702	3,294,276	4,133,601
Due as executor, administrator, &c.	10,440,737	8,436,075	7,656,971
Deposits by New York State	300,000	400,000	836,565
Other dep. sec. by pledge of assets	1,057,877	545,515	1,977,703
Due depositors not preferred	216,542,348	246,801,698	215,747,175
Due trust cos., banks and bankers	17,972,122	13,203,492	23,886,858
Acceptances	19,300,046	23,901,628	18,686,811
Other liabilities	2,770,593	2,429,447	2,506,447
Total	\$313,011,576	\$337,090,764	\$311,542,590
Amt. deposits on which int. paid	\$233,579,154	\$256,087,158	\$235,727,000
Supplementary—For Calendar Years—		1926.	1925.
Total interest and commissions received during year	\$17,613,944	\$14,454,893	
Interest credited to depositors during year		4,865,126	4,673,576
Expenses, during year, including taxes		4,101,149	3,523,646
Amount of dividends declared on capital stock		4,000,000	3,750,000
Amount deposits on which interest is paid		259,587,000	249,362,000

Corporation Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	\$502,883	\$502,826	\$502,751
Due from trust cos., banks & bankers	90,501	136,360	162,276
Specie	89	41	20
Other curr. authorized by laws of U. S.	1,242	637	755
Cash items	2,618	2,271	1,224
Loans on bd. & mtge. or other r. e. coll.			2,350
Other assets	293,287	133,594	74,697
Total	\$890,620	\$775,729	\$744,073
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits	110,381	159,255	181,475
Due as executor, administrator, &c.	12,730	3,796	5,158
Other liabilities	267,509	112,678	57,439
Total	\$890,620	\$775,729	\$744,073

*County Trust Co. (New York).

Resources—	Nov. 15 '26.
Specie	\$133,307
Other currency authorized by laws of United States	144,000
Cash items	67
Due from Federal Reserve Bank of New York	500,000
Due from approved reserve depositaries	411,299
Stock and bond investments	1,773,234
Loans and discounts sec. by bond and mtg. or other real est col.	9,500
Loans and discounts secured by other collateral	5,626,602
Loans, discounts and bills purchased not secured by collateral	1,968,268
Overdrafts	833
Bonds and mortgages owned	100,000
Other assets	134,189
Total	\$10,801,299
Liabilities—	
Capital	\$1,000,000
Surplus, including undivided profits	564,643
Preferred deposits—	
Due as executor, administrator, guardian, &c.	57,740
Deposit by State of New York	250,000
Other deposits secured by pledge of assets	152,340
Deposits otherwise preferred	69,061
Due depositors not preferred	8,600,823
Due to trust companies, banks and bankers	65,480
Other liabilities	41,212
Total	\$10,801,299
Amount of deposits on which interest is being paid	\$6,619,100

* Began business Feb. 23 1926.

Empire Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	\$21,922,645	\$18,814,831	\$16,977,204
Real estate	8,765	159,189	186,781
Bonds and mortgages owned	2,941,385	2,391,925	2,585,775
Loans on bond & mtg. or other r.e. coll.	269,598	86,485	167,799
Loans & disc. sec. by other collateral	30,745,655	32,325,507	26,247,870
L'n.s, disc. & bills pur. not sec. by coll.	5,946,558	9,515,547	9,406,484
Own acceptances purchased	—	25,000	437,192
Overdrafts	4,777	36,654	4,136
Due from Federal Res. Bk. of N. Y.	2,140,455	3,279,623	3,095,568
Due from approved res. depositaries	5,945,767	8,140,622	7,781,693
Due from other bks., tr. cos. & bkers.	1,554,092	1,924,746	3,250,610
Specie	608,497	667,658	471,158
Other currency auth. by laws of U. S.	696,456	606,030	877,235
Cash items	36,103	41,100	32,467
Customers' liability on acceptances	60,257	42,060	356,143
Other assets	580,279	637,964	1,018,260
Total	\$73,461,289	\$78,694,941	\$72,896,375
Liabilities—			
Capital stock	\$4,000,000	\$4,000,000	\$4,000,000
Surplus fund and undivided profits	4,135,272	3,806,928	3,228,864
Pref. depos.—By N. Y. State sav. bk.	2,843,143	2,937,457	3,145,097
Due N. Y. State sav. & loan ass'ns	—	—	843
Due as executor, adminstr's, &c.	2,916,665	2,842,946	3,809,208
Deposits by State of New York	2,716,970	1,261,366	2,930,519
Depos. secured by pledge of assets	278,310	189,000	229,700
Due depositors (not preferred)	49,338,519	56,344,742	46,588,998
Due trust co's, banks and bankers	6,643,362	6,737,435	7,129,882
Acceptances	60,257	42,060	356,143
Other liabilities	528,791	533,007	1,477,121
Total	\$73,461,289	\$78,694,941	\$72,896,375
Amt. deposits on which int. is paid	\$52,568,910	\$53,502,007	\$52,356,944

* Hudson Trust Company was merged into the Empire Trust Co. as of July 1 1924. The above statement is the combined statement of both companies for all the years.

***Equitable Trust Co. (New York).**

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	\$66,636,759	\$39,236,862	\$47,306,945
Real estate	849,179	863,500	4,197,130
Bonds and mortgages owned	9,145,469	11,291,474	8,966,374
Loans on bond & mtg. or oth. r.e. coll.	9,543,846	2,788,889	839,596
Loans & disc. sec. by other collateral	130,429,013	109,080,122	123,599,337
Loans, disc. & bills pur. not sec. by coll.	139,238,134	76,573,456	66,798,380
Own acceptances purchased	970,327	23,188,767	16,843,285
Overdrafts	189,984	432,799	49,729
Due from Fed. Res. Bk. of N. Y.	29,459,324	29,507,943	34,082,753
Due from trust co's, banks & bankers	26,314,651	17,649,130	18,664,911
Specie	54,532	100,071	71,668
Other currency auth. by laws of U. S.	2,034,366	1,279,492	1,214,765
Cash items	32,099,584	12,300,712	22,500,827
Customers' liability on acceptances	43,608,709	17,686,330	24,043,905
Other assets	8,390,794	70,575,015	71,993,708
Total	\$498,964,671	412,554,562	441,173,313
Liabilities—			
Capital stock	\$30,000,000	\$23,000,000	\$23,000,000
Surplus fund and undivided profits	22,907,926	12,852,767	11,262,073
Preferred deposits—			
Due N. Y. State savings banks	2,228,778	2,099,089	3,057,023
Due N. Y. State sav. & loan assoc.	286,737	38,880	157,260
Due as executor, administrator, &c.	23,050,078	18,373,507	17,567,667
Deposits by State of N. Y.	550,000	550,000	122,000
Deposits secured by pledge of assets	314,897	284,245	997,775
Due depositors (not preferred)	270,848,346	247,826,808	269,221,434
Due trust co's, banks and bankers	86,775,956	73,886,943	84,019,844
Bills payable	8,687,600	—	—
Acceptances	45,739,070	26,539,042	26,949,408
Other liabilities	7,575,283	7,103,281	4,818,829
Total	\$498,964,671	412,554,562	441,173,313
Amt. deposits on which int. paid	\$243,000,000	245,000,000	271,000,000

Farmers' Loan & Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	\$47,025,733	\$35,438,009	\$37,664,208
Real estate	2,484,000	2,484,000	2,960,000
Bonds and mortgages owned	5,789,310	4,365,290	1,232,000
Loans on bond & mtg. or other r.e. coll.	1,046,125	898,000	385,000
Loans & disc. sec. by other collateral	67,874,613	78,471,368	77,548,300
Loans, disc. & bills pur. not sec. by coll.	23,987,098	28,230,872	24,797,246
Overdrafts	3,034	219,722	100,737
Due from Fed. Res. Bank of N. Y.	15,133,901	14,877,866	14,620,554
Due from trust co's, banks & bankers	9,427,526	12,983,641	15,611,895
Specie	105,482	161,420	204,687
Other currency auth. by laws of U. S.	393,099	244,346	290,458
Cash items	7,078,841	3,852,157	4,817,850
Customers' liability on acceptances	5,107,864	3,728,687	2,636,433
Other assets	1,141,971	820,007	953,795
Total	\$186,598,597	186,775,385	183,823,163
Liabilities—			
Capital stock	\$10,000,000	\$10,000,000	\$5,000,000
Surplus fund and undivided profits	19,908,801	18,520,478	17,370,298
Preferred deposits—			
Due N. Y. State savings banks	3,508,282	3,122,213	2,733,243
Due as executor, administrator, &c.	1,956,782	2,380,288	1,886,691
Deposits by State of N. Y.	125,000	164,000	264,000
Other dep. sec. by pledge of assets	2,205,800	1,540,000	1,990,000
Due depositors (not preferred)	130,886,607	134,732,492	137,333,636
Due trust co's, banks and bankers	7,376,494	6,495,352	12,428,968
Bills payable	1,750,000	1,000,000	—
Acceptances	5,127,379	3,728,213	2,643,524
Other liabilities	3,753,452	5,092,349	2,172,803
Total	\$186,598,597	186,775,385	183,823,163
Amt. deposits on which int. paid	\$127,333,905	130,379,888	140,656,815

Federation Bank & Trust Co. (New York).

Resources—	*Nov. 15 '26.
Specie	\$5,524
Other currency authorized by laws of United States	223,911
Cash items	386,372
Due from Federal Reserve Bank of New York	1,405,264
Due from other banks, trust companies and bankers	228,269
Stock and bond investments	3,613,827
Loans & discounts sec. by bond & mtge. or other r. e. coll.	3,156,304
Loans and discounts secured by other collateral	2,480,952
Loans, discounts and bills purchased not secured by collateral	3,444,181
Overdraft	1,571
Bonds and mortgages owned	3,131,335
Customers' liability on acceptances	31,201
Other assets	422,201
Total	\$18,530,901
Liabilities—	
Capital	\$750,000
Surplus including undivided profits	972,047
Preferred deposits—	
Due N. Y. State savings and loan associations	5,249
Deposits by State of New York	426,870
Other deposits secured by pledge of assets	110,781
Due depositors (not preferred)	15,559,011
Due to trust companies, banks and bankers	148,153
Acceptances	31,190
Other liabilities	527,600
Total	\$18,530,901
Amount of deposits on which interest is being paid	\$15,000,000

* Formerly Federation Bank. Began business as a trust co. Apr. 15 1926.

***Fidelity Trust Co. (New York).**

Resources—	*Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	\$14,404,347	\$7,540,027	\$8,303,618
Bonds and mortgages owned	1,723,010	1,178,670	1,061,750
Real estate	—	310,023	310,023
Loans on bond & mtg. or other r.e. coll.	131,700	15,000	18,500
Loans & disc. sec. by other collateral	16,037,018	8,628,409	5,697,778
Loans disc. & bills pur. not sec. by coll.	9,186,461	5,612,808	4,987,917
Own acceptances purchased	1,554	—	—
Overdrafts	322	315	982
Due from Fed. Res. Bank of N. Y.	6,472,687	3,467,740	3,154,592
Due from approved res'v'e depositaries	—	331,362	364,319
Due from other bks., tr. cos. & bkers.	658,817	156,468	76,660
Specie	134,887	144,065	123,765
Other currency auth. by laws of U. S.	586,364	267,366	224,416
Cash items	3,536,800	628,463	763,168
Customers' liability on acceptances	829,385	442,984	284,011
Other assets	333,175	128,543	389,514
Total	\$54,036,527	\$28,852,243	\$25,761,013
Liabilities—			
Capital stock	\$4,000,000	\$2,000,000	\$2,000,000
Surplus fund and undivided profits	3,235,401	2,209,927	2,117,738
Preferred deposits—			
Due N. Y. State savings banks	322,981	348,767	242,385
Due as executor, administrator, &c.	1,237,283	196,011	141,192
Deposited by New York State	475,000	80,296	90,000
Deposits sec'd by pledge of assets	2,186,701	1,019,716	1,171,615
Due depositors (not preferred)	37,375,967	19,829,719	18,763,027
Due trust co's, banks and bankers	3,199,079	496,149	375,292
Bills payable	700,000	1,900,000	—
Acceptances	964,051	437,471	284,011
Other liabilities	340,064	334,187	575,753
Total	\$54,036,527	\$28,852,243	\$25,761,013
Amt. deposits on which int. is paid	\$32,620,200	\$15,892,400	\$17,059,900

* Coal & Iron merged in Fidelity-International Trust Co. and name changed as above as of Feb. 27 1926.

Fulton Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	\$3,073,279	\$3,095,037	\$2,836,439
Bonds and mortgages owned	787,850	501,000	461,000
Loans & disc. secured by collateral	11,171,895	11,343,402	8,357,956
Loans, disc. & bills pur. not sec. by col	61,500	53,000	—
Overdrafts	63,802	2,794	156
Due from Fed. Res. Bank of N. Y.	1,931,553	1,749,576	1,757,996
Due from approved res. depositaries	205,668	73,296	201,270
Specie	41,719	35,111	35,541
Other currency auth. by laws of U. S.	80,000	66,000	40,000
Cash items	20,413	1,822	6,284
Other assets	64,464	68,126	54,996
Total	\$17,502,143	\$16,989,164	\$13,751,638
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$500,000
Surplus fund & undivided profits	1,428,984	1,238,387	926,296
Preferred deposits—			
Due as executor, administrator, &c.	674,467	322,198	349,777
Deposits by N. Y. State	70,000	70,000	90,000
Deposits secured by pledge of assets	21,476	21,926	166,522
Due depositors (not preferred)	14,026,579	14,040,513	11,140,199
Due to trust cos., banks and bankers	101,111	120,941	425,362
Other liabilities	179,526	175,199	153,482
Total	\$17,502,143	\$16,989,164	\$13,751,638
Amt. deposits on which int. is paid	\$14,104,500	\$13,950,900	\$11,588,700

Guaranty Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	\$71,562,707	\$79,957,649	\$96,061,996
Real estate	8,021,092	7,994,187	8,105,078
Bonds and mortgages owned	3,256,800	1,690,725	1,744,510
Loans on bond & mtg. or oth. r. e. coll.	3,605,003	579,000	89,737
Loans & disc. sec. by other coll.	212,488,644	235,628,757	265,876,529
Loans, discounts and bills pur. chased not secured by collateral	138,376,995	120,736,083	130,829,062
Own acceptances purchased	6,361,010	8,686,903	11,937,917
Overdrafts	299,603	524,425	110,123
Due from Fed. Res. Bk. of N. Y.	48,025,327	42,997,085	48,347,589
Due from appr. res. depositaries	—	50,000	450,000
Due from oth. tr. cos., bks. & bankers	33,085,632	20,847,293	41,851,477
Specie	66,978	41,280	60,997
Other curr'y auth. by laws of U. S.	993,026	6,376,804	1,443,999
Cash items	46,886,784	18,516,764	27,848,531
Customers' liab. on acceptances	41,105,484	35,965,770	37,192,871
Other assets	21,485,655	20,089,556	12,786,877
Total	\$635,620,740	600,682,281	\$684,737,293
Liabilities—			
Capital stock	\$25,000,000	\$25,000,000	\$25,000,000
Surplus fund and undivided profits	25,202,569	21,538,678	19,180,908
Preferred deposits—			
Due N. Y. State savings banks	3,051,127	2,525,905	3,727,121
Due N. Y. State sav. & loan ass'ns	77,125	140,000	81,834
Due as executor, admin'r, &c.	3,216,238	2,325,050	1,822,487
Deposits by New York State	504,000	408,497	2,759,973
Depos. sec'd by pledge of assets	7,061,190	5,079,203	5,947,300
Deposits otherwise preferred	—	8,653	296,134
Due depositors (not preferred)	429,738,346	428,986,404	445,339,312
Due trust cos., banks & bankers	75,167,501	66,789,144	107,698,040
Bills payable	13,000,000	—	—
Acceptances	44,381,777	39,822,932	42,298,226
Other liabilities	9,220,867	8,057,815	30,785,858
Total	\$635,620,740	600,682,281	\$684,737,293
Amt. depos. on which int. is paid	\$387,694,527	406,743,075	\$430,094,531

***International Acceptance Securities & Trust Co. (New York).**

Resources—	*Nov 15 '26.
Specie	\$89
Other currency authorized by laws of United States	1,150
Cash items	1,259,224
Due from Federal Reserve Bank of New York	68,546
Due from other banks, trust companies and bankers	5,547
Stock and bond investments	2,261,195
Loans and discounts secured by collateral	555,510
Loans and bills purchased not secured by collateral	400,000
Bonds and mortgages owned	250,000
Other assets	33,285
Total	\$4,834,546
Liabilities—	
Capital	\$500,000
Surplus including undivided profits	535,0

***Interstate Trust Co. (New York).**

Resources—	*Nov. 15 '26.
Specie	\$3,052
Other currency authorized by laws of United States	33,413
Due from Federal Reserve Bank of New York	324,068
Due from other banks, trust companies and bankers	777,306
Stock and bond investments	2,786,053
Loans and discounts secured by collateral	3,506,380
Loans, discounts and bills purch. not secured by collateral	527,500
Other assets	95,088
Total	\$8,052,860
Liabilities—	
Capital	\$3,000,000
Surplus including undivided profits	900,000
Preferred deposits	
Deposit by State of New York	250,000
Other deposits secured by pledge of assets	100,090
Due to depositors not preferred	3,475,717
Due to trust companies, banks and bankers	263,406
Other liabilities	63,647
Total	\$8,052,860
Amount of deposits on which interest is being paid	\$3,780,042

*Began business Oct. 14, 1926.

Irving Bank & Trust Co. (New York).

Resources—	*Nov. 15 '26.	*Nov. 14 '25.	*Nov. 15 '24.
Specie	\$344,345	238,716	264,386
Other currency authorized by laws of United States	2,301,166	2,266,114	2,730,506
Cash items	39,140,821	15,896,175	17,184,069
Due from Fed. Res. Bank of N. Y.	48,674,266	43,452,698	42,974,013
Due from other banks, trust cos. and bankers	12,647,070	15,570,959	16,531,004
Stock and bond investments	67,247,128	58,000,959	74,633,767
Loans and discs. by bonds & mtge. deed or other real estate collateral	5,780,320	2,347,863	888,210
Loans and discs. sec. by other collat.	129,705,128	134,240,234	118,184,949
Loans discounted & bills purch. not secured by collateral	88,907,639	90,655,150	100,623,513
Own acceptances purchased	202,050	1,733,677	3,908,944
Overdrafts	55,271	30,920	54,485
Bonds and mortgages owned	7,420,270	4,978,276	4,521,217
Real estate	242,979	583,839	762,292
Customers' liability on acceptances	27,346,498	22,551,922	21,778,951
Other assets	2,882,123	2,364,520	2,175,418
Total	\$432,897,074	394,912,022	406,615,724
Liabilities—			
Capital stock	\$22,000,000	17,500,000	17,500,000
Surplus fund and undivided profits	19,949,436	13,732,146	12,417,381
Preferred deposits			
Due N. Y. State savings bank	4,939,137	4,341,253	5,749,444
Due N. Y. State savings and loan associations, &c.	189,172	266,452	227,111
Due as executor, admin., guard., &c.	2,524,020	9,711,605	8,905,718
Deposits by State of New York	503,600	236,386	68,571
Other depts. sec. by pledge of assets	1,643,547	561,413	2,921,770
Deposits otherwise preferred	60,031	184,130	19,467
Due to depositors (not preferred)	275,853,437	249,054,256	257,440,839
Due to trust cos., banks & bankers	70,069,956	69,617,283	74,591,540
Acceptances	29,333,665	25,670,206	23,254,827
Other liabilities	5,831,073	4,036,892	3,519,056
Total	\$432,897,074	394,912,022	406,615,724
Amount of deposits on which interest is being paid	\$215,293,677	231,659,644	242,911,752

*National Butchers & Drovers Bank merged into Irving Bank-Columbia Trust Co. and name changed as above, effective Sept. 20, 1926.

Italian Discount & Trust Co. (New York).

Resources—	*Nov. 15 '26.	*Nov. 14 '25.	*Nov. 15 '24.
Stock and bond investments	\$1,198,769	\$1,351,986	\$1,450,404
Loans and disc. sec. by bond & mtge.	314,250	132,768	51,507
Loans & disc. secured by collateral	2,358,026	2,787,256	3,588,810
Loans disc. & bills pur. not sec. by coll	3,586,930	3,706,793	2,797,951
Bonds and mortgages owned	30,000	30,000	---
Overdrafts	3,492	607	153
Own acceptances purchased	53,887	133,404	321,935
Due from Fed. Res. Bank of N. Y.	197,767	160,981	329,948
Due from approved res. depositaries	855,910	364,152	153,199
Due from other trust cos., banks and bankers	1,564,969	3,142,290	2,811,152
Specie	5,874	3,639	2,535
Other curr. auth. by laws of U. S.	172,221	101,101	152,719
Customers' liability on acceptances	597,512	687,136	875,173
Other assets	8,646,028	7,719,444	109,513
Total	\$19,585,635	\$20,321,557	\$12,644,999
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund and undivided profits	659,021	569,189	566,010
Preferred deposits			
Due as executor, admin., guard., &c.	5,998,602	6,333,181	6,628,426
Due to trust co's, banks and bankers	2,217,310	1,729,729	2,880,883
Bills payable	356,858	2,156,452	511,711
Acceptances	619,714	769,116	882,664
Other liabilities	8,734,130	7,763,890	169,746
Total	\$19,585,635	\$20,321,557	\$12,644,999
Amount deposits on which int. is paid	\$6,572,729	\$6,688,445	\$7,611,895

***Lawyers' Trust Co. (New York).**

Resources—	*Nov. 15 '26.	*Nov. 14 '25.	*Nov. 15 '24.
Stock and bond investments	\$5,570,266	\$6,550,954	\$5,790,634
Real estate	3,654,560	3,052,060	3,582,401
Bonds and mortgages owned	1,201,500	763,300	159,045
Loans on bond & mtg. or oth. r. e. coll.	9,254,605	9,929,367	9,120,074
Loans & disc. sec. by other collateral	2,593,147	2,497,081	3,145,709
Loans, dis. & bills pur. not sec. by coll.	67	632	1,525
Overdrafts	838,576	842,032	793,479
Due from Fed. Res. Bank of N. Y.	1,344,106	1,171,725	1,802,711
Due from approved res. depositaries	---	---	15,000
Due from oth. trust cos., bks. & b'kers	13,216	17,516	19,747
Specie	848,775	807,593	799,526
Other currency auth. by laws of U. S.	984,477	675,135	615,263
Cash items	151,724	158,039	612,197
Customers' liability on acceptances	---	---	---
Other assets	---	---	---
Total	\$26,455,019	\$26,465,434	\$32,022,698
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$6,000,000
Surplus fund and undivided profits	3,429,519	3,204,540	6,311,716
Preferred deposits			
Due N. Y. State savings bank	274,173	264,125	318,764
Due N. Y. State sav. & loan ass'n.	31,176	43,620	38,111
Due as executor, administrator, &c.	1,085,824	1,496,830	914,133
Deposits by State of N. Y.	566,919	500,000	88,943
Dep. secured by pledge of assets	113,211	124,673	138,083
Deposits otherwise preferred	---	---	477,891
Due to depositors (not preferred)	17,646,703	17,600,606	16,921,717
Due to trust cos., banks and bankers	103,033	91,304	88,426
Other liabilities	204,461	139,736	724,914
Total	\$26,455,019	\$26,465,434	\$32,022,698

***Lawyers' Trust Co. (New York) Concluded.**

Supplementary—For Cal. Year—	1926.	1925.	1924.
Total int. & comm. rec'd during year	\$1,565,060	\$1,132,503	\$1,360,570
All other profits rec'd during year	69,092	67,347	2,560,189
Charged to profit and loss—			
On account of depreciation	---	---	(30,000)
On account of losses	182,547	59,185	133,544
Int. credited to depositors during year	424,367	346,833	318,968
Expenses during year, exclud. taxes	467,040	424,981	2,085,921
Amount of divs. declared on capital stock	240,000	135,000	600,000
Taxes paid during year	120,000	70,000	325,113
Amt. deposits on which int. is paid	21,407,000	17,900,000	16,815,000

* Business of the Lawyers' Title & Trust Co. divided into two corporations as of Feb. 28 1925, the title and mortgage business to be conducted by the Lawyers Title & Guaranty Co. and the banking and trust business by the Lawyers Trust Co. The above statement for Nov. 14 1925 is for the latter company; previous year for the two institutions. † 1925 represents 10 months' operations of trust company; previous year for both trust and title and guaranty companies.

Manufacturers' Trust Co. (New York).

Resources—	*Nov. 15 '26.	*Nov. 14 '25.	*Nov. 15 '24.
Stock and bond investments	\$55,462,403	\$52,822,115	\$21,134,971
Real estate	6,543,776	3,828,416	2,857,199
Bonds and mortgages owned	13,847,807	9,643,444	7,234,112
Loans on bond & mtg. or oth. r. e. coll.	428,799	253,569	342,186
Loans & disc. sec. by other collateral	37,404,922	29,197,998	20,697,638
Loans disc. & bills pur. not sec. by coll.	81,492,175	90,107,092	51,423,121
Own acceptances purchased	337,305	514,149	304,072
Overdrafts	61,103	12,106	3,464
Due from Fed. Res. Bank of N. Y.	27,380,013	27,580,233	17,107,996
Due from approved res. depositaries	1,986,200	1,516,937	1,491,099
Due from other tr. co's, bks. & bankers	841,307	1,032,413	544,408
Specie	313,076	370,291	254,541
Other currency auth. by laws of U. S.	3,311,227	2,879,668	1,736,370
Cash items	8,215,906	5,043,289	3,669,062
Customers' liability on acceptances	3,861,367	3,507,554	2,413,645
Other assets	586,008	537,076	303,004
Total	\$242,073,394	\$228,846,350	\$131,516,888
Liabilities—			
Capital stock	\$10,000,000	\$10,000,000	\$5,000,000
Surplus fund and undivided profits	14,782,338	12,441,837	5,315,783
Pref. deposits—N. Y. State sav. bks.	2,537,785	1,797,285	2,006,164
Due N. Y. Statesav. & loan assns., &c.	631,043	413,100	281,180
Due as executor, administrator, &c.	5,066,520	676,528	470,262
Deposits by State of New York	1,506,366	700,000	731,468
Depos. secured by pledge of assets	408,930	438,724	609,317
Deposits otherwise preferred	147,306	420,683	303,556
Due to depositors (not preferred)	196,165,135	187,593,386	111,175,377
Due to trust companies & banks	2,388,342	2,575,153	1,845,092
Bills payable	2,000,000	5,500,000	---
Acceptances	4,109,800	4,223,429	2,687,277
Other liabilities	2,329,829	2,066,225	1,091,412
Total	\$242,073,394	\$228,846,350	\$131,516,888
Supplementary—For Cal. Year—	1926.	1925.	1924.
Total int. & comm. rec'd during year	\$9,491,599	\$7,693,703	\$5,073,146
All other profits received during year	3,992,659	2,290,044	1,258,160
Amt. of divs. declared on capital stk.	2,000,000	1,520,000	800,000
Amt. deposits on which int. is allowed	147,000,000	125,000,000	80,000,000

* Includes Yorkville Bank since April 1 1925 and Fifth National Bank and Gotham National Bank since June 1 1925.

***Murray Hill Trust Co. (New York).**

Resources—	*Nov. 15 '26.
Specie	\$3,981
Other currency authorized by laws of United States	40,296
Cash items	207,895
Due from Federal Reserve Bank of New York	419,676
Due from other banks, trust companies and bankers	292,876
Stock and bond investments	1,171,427
Loans and disc. sec. by bond and mtge. or other r. e. col.	35,000
Loans and discounts secured by other collateral	1,115,140
Loans, discounts and bills purch. not sec. by coll.	1,204,574
Bonds and mortgages owned	342,700
Other assets	203,469
Total	\$5,037,034
Liabilities—	
Capital	\$1,000,000
Surplus including undivided profits	1,022,597
Pref. deposits—due as executor, administrator, guardian, &c.	387
Deposits by State of New York	150,000
Due to depositors (not preferred)	2,736,537
Due to trust companies, banks and bankers	62,746
Other liabilities	64,767
Total	\$5,037,034
Amount of deposit on which interest is being paid	\$2,501,771

* Began business Sept. 7 1926.

New York Trust Co. (New York).

Resources—	*Nov. 15 '26.	*Nov. 14 '25.	*Nov. 15 '24.
Stock and bond investments	\$19,533,372	\$36,918,992	\$54,086,924
Real estate	321,935	321,935	321,935
Bonds and mortgages owned	600,420	223,680	1,073,104
Loans on bond & mtg. or oth. r. e. coll.	5,267,577	4,938,588	2,780,000
Loans & disc. sec. by other collateral	89,541,917	85,473,432	79,237,079
Loans dis. & bills pur. not sec. by coll.	49,679,282	44,595,164	50,453,957
Own acceptances purchased	614,144	1,579,424	81,737
Overdrafts	75,110	62,116	69,573
Due from Fed. Res. Bank of N. Y.	21,323,749	20,282,741	23,908,921
Due from trust co's, banks & bankers	417,095	3,467,010	7,292,562
Specie	41,441	30,914	35,431
Other currency auth. by laws of N. Y.	520,194	520,223	467,404
Cash items	50,642,798	13,729,188	22,551,133
Customers' liability on acceptances	18,464,456	27,149,683	20,210,071
Other assets	8,664,063	10,828,761	1,963,022
Total	\$265,707,553	250,121,851	264,532,853
Liabilities—			
Capital stock	\$10,000,000	\$10,000,000	\$10,000,000
Surplus fund and undivided profits	21,813,046	20,018,792	19,147,840
Pref. depositions—Due N. Y. State sav. bks.	938,842	355,913	1,186,888
Due as executor, administrator, &c.	10,705,882	18,467	1,723,185
Deposits by New York State	3,507,290	801,643	191,391
Deposits secured by pledge of assets	683,579	478,855	1,767,982
Due to depositors (not preferred)	150,711,060	146,972,422	168,427,915
Due to trust co's, banks and bankers	41,758,239	35,319,834	39,258,888
Bills payable	---	4,000,000	---
Acceptances	20,334,057	27,911,580	20,931,361
Other liabilities	5,255,558	4,244,345	1,897,403
Total	\$265,707,553	250,121,851	264,532,853
Supplementary—For Cal. Year—	1926.	1925.	1924.
Total int. & comm. rec'd during year	\$10,691,768	\$10,169,570	\$9,449,586
All other profits received during year	824,679	1,083,134	650,139
Int. credited to depositors during year	3,117,779	3,317,862	3,155,349
Expenses during year, excluding taxes	3,077,818	2,841,938	2,631,499
Amt. of divs. declared on capital stk.	2,000,000	2,000,000	2,000,000
Taxes reserved and pd. during the yr.	839,000	806,500	696,100
Amt deposits on which int. is paid	a158,000,000	b175,000,000	c185,215,000

aAs of Nov. 15 1926. bA f Dec. 31 1925; c Nov. 15 1924:

***Terminal Trust Co. (New York).**

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Specie	\$195,634	\$8,827	\$12,435
Other currency auth. by laws of U. S.	—	248,764	131,538
Cash items	—	110	5
Due from approved res'v'e depositories	954,207	885,069	1,028,043
Due from other banks and trust cos.	64,424	27,899	37,032
Stock and bond investments	724,574	405,074	931,996
Loans and discounts secured by bond and mtg. or other r. e. coll.	74,000	211,500	—
Loans & disc. sec. by other coll.	977,116	1,414,559	768,807
Loans, disc. & bills pur. not sec. by coll.	2,633,360	3,223,425	2,447,464
Own acceptances purchased	23,313	—	—
Overdrafts	194	8,050	158
Bonds and mortgages owned	657,683	488,527	663,750
Real estate	4,180	255,181	—
Customers' liability on acceptances	363,643	—	508,132
Other assets	163,377	138,363	183,443
Total	\$6,835,705	\$7,315,348	\$6,712,803
Liabilities—			
Capital	\$700,000	\$700,000	\$700,000
Surplus and undivided profits	292,320	259,958	253,528
Deposits preferred—			
Due N. Y. State sav. & l'n assns. &c.	18,062	2,339	—
Due as exec., admin., guardian, &c.	561	646	—
Deposits by the State of New York	125,000	175,000	108,000
Due depositors not preferred	5,175,544	5,775,794	5,110,301
Due trust cos., banks and bankers	115,765	108,847	—
Acceptances	363,643	255,181	508,132
Other liabilities	44,810	37,583	32,842
Total	\$6,835,705	\$7,315,348	\$6,712,803
Amt. of deposits on which int. is paid	\$2,871,800	\$3,109,200	\$2,259,500

* Name changed from Brotherhood of Locomotive Engineers Co-operative Trust Co. to Terminal Trust Co. as of Sept. 1 1926.

***Times Square Trust Co. (New York).**

Resources—	Nov. 15 '26.
Specie	\$5,735
Other currency authorized by laws of United States	75,148
Cash items	184,155
Due from Federal Reserve Bank of New York	290,515
Due from banks, trust companies and bankers	103,511
Stock and bond investments	1,673,591
Loans and discounts secured by collateral	1,372,388
Loans, discount & bills purchased not secured by collateral	1,105,492
Customers' liability on acceptances	16,366
Other assets	281,213
Total	\$5,108,114
Liabilities—	
Capital	\$2,000,000
Surplus including undivided profits	542,290
Due depositors	2,514,837
Due to trust companies, banks and bankers	10,000
Acceptances	16,366
Other liabilities	24,621
Total	\$5,108,114
Amount of deposits on which interest is being paid	\$1,200,000

* Began business Oct. 16 1926.

Title Guarantee & Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 15 '25.	Nov. 15 '24.
Stock and bond investments	\$15,398,599	\$17,268,281	\$18,557,528
Real estate	4,325,397	3,388,805	3,418,732
Bonds and mortgages owned	18,118,117	19,220,994	10,434,749
Loans on bond & mtg. or oth. r. e. coll.	4,077,022	1,332,086	854,296
Loans & disc. sec. by other collateral	9,780,564	15,335,024	18,319,616
Loans dis. & bills pay. not sec. by coll.	12,954,490	8,823,930	6,878,877
Overdrafts	1,883	3,991	7,391
Due from Fed. Res. Bank of N. Y.	2,225,010	3,009,397	2,282,007
Due from approved res. depositories	2,955,013	3,871,195	4,238,607
Due from other tr. co's, bks., &c.	97,404	87,390	282,705
Specie	687,271	439,240	383,477
Other currency auth. by laws of U. S.	1,076,024	825,326	921,846
Cash items	2,947,971	861,595	1,351,401
Customers' liability on acceptances	363,041	558,115	16,950
Other assets	1,534,466	1,774,520	1,124,057
Total	\$76,542,272	\$76,799,889	\$69,072,239
Liabilities—			
Capital stock	\$10,000,000	\$10,000,000	\$10,000,000
Surplus fund and undivided profits	19,506,750	17,233,424	15,908,330
Pref. deposits due N. Y. State savs. bks.	970,047	1,312,349	1,209,193
Due savings and loan associations	—	—	3,739
Due as executor, administrator, &c.	1,541,572	1,923,950	1,673,386
Deposits by New York State	61,000	61,000	81,000
Deposits secured by pledge of assets	72,750	72,750	72,750
Due depositors (not preferred)	41,500,287	43,807,443	38,539,248
Due trust co's, banks and bankers	370,628	180,265	225,257
Acceptances	363,041	558,115	16,950
Other liabilities	2,156,197	1,650,593	1,342,386
Total	\$76,542,272	\$76,799,889	\$69,072,239
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	\$3,416,539	\$3,172,533	\$2,936,676
All other profits received during year	11,243,395	9,952,766	7,757,224
Charged to profit and loss—			
On account of depreciation	—	153,600	203,600
On account of losses	305,092	157,100	124,786
Int. credited to depositors during year	731,981	749,608	756,699
Expenses during year, excluding taxes	6,706,480	5,913,106	4,938,228
Amt. of divs. declared on cap. stock	3,600,000	2,900,000	2,800,000
Transferred to surplus	—	3,000,000	—
Taxes paid during the year	1,024,855	852,065	784,517
Amt. deposits on which int. is paid	38,546,404	45,132,651	37,631,050

***Trust Company of North America (New York).**

Resources—	Nov. 15 '26.	Nov. 14 '25.	*Nov. 15 '24.
Specie	\$875	\$1,730	\$765
Other currency auth. by laws of U. S.	207,750	366,366	53,014
Cash items	1,732	5,967	5,537
Due from approved res. depositories	572,855	167,932	173,053
Due from other bks., trust cos. & bks.	131,837	121,624	105,611
Stock and bond investments	422,801	619,243	737,056
Loans & discounts secured by collateral	620,127	576,202	367,307
Loans, disc'ts & bills purch. not sec. by collateral	2,026,671	1,128,878	558,326
Own acceptances purchased	152,129	17,672	4,000
Overdrafts	114	894	1,739
Bonds & mortgages owned	115,250	115,250	—
Customers' liability on acceptances	348,519	93,295	29,817
Other assets	318,195	577,497	16,667
Total	\$4,918,855	\$3,792,550	\$2,052,892
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund & undivided profits	205,998	224,100	215,793
Prof. dep.—Due N. Y. State savs. bks.	29,242	21,516	35,330
Due as executor, admin., guard., &c.	17,007	—	—
Deposits by State of New York	200,000	130,000	197,215
Deposits otherwise preferred	—	202	1,350
Due depositors, not preferred	2,904,383	1,536,011	757,424
Due to trust cos., banks & bankers	43,183	157,198	213,921
Bills payable	250,000	560,115	88,029
Acceptances	454,392	96,795	36,330
Other liabilities	314,650	566,613	7,500
Total	\$4,918,855	\$3,792,550	\$2,052,892
Amt. of dep. on which int. is being pd.	\$1,614,500	\$1,066,445	\$889,611

* Began business March 11 1924.

United States Mortgage & Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	\$12,127,607	\$10,666,858	\$17,203,610
Real estate	1,139,875	1,120,817	529,582
Bonds and mortgages owned	4,103,671	3,353,119	3,473,376
Loans on bond & mtg. or oth. r. e. coll.	521,140	175,310	69,775
Loans & disc. sec. by other collateral	36,387,950	35,599,258	32,278,114
Loans, disc. & bills pur. not sec. by coll.	5,200,381	5,984,591	5,301,633
Overdrafts	3,147	8,485	5,956
Due from Fed. Res. Bank of N. Y.	7,172,267	7,999,445	7,255,052
Due from approved res'v'e depositories	722,024	376,958	501,690
Due from other tr. cos., bks. & bks.	737,020	933,252	540,731
Specie	63,301	59,626	49,818
Other currency auth. by laws of U. S.	690,541	652,426	670,679
Cash items	5,869,865	1,405,230	985,913
Customers' liability on acceptances	721,561	272,817	757,029
Other assets	376,234	309,128	327,672
Total	\$75,836,584	\$68,917,320	\$69,960,630
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund and undivided profits	4,964,966	4,750,937	4,619,127
Preferred deposits—			
Due N. Y. State savings banks	536,349	625,229	650,217
Due as executor, administrator, &c.	1,182,344	1,356,507	1,388,078
Deposits by State of New York	150,000	100,000	150,000
Dep. secured by pledge of assets	690,572	532,502	1,326,694
Deposits otherwise preferred	119,793	—	—
Due depositors (not preferred)	59,903,015	52,991,527	52,522,595
Due trust cos., banks and bankers	3,625,803	4,478,982	4,253,514
Acceptances	834,377	289,517	757,029
Other liabilities	829,365	801,119	1,283,376
Total	\$75,836,584	\$68,926,320	\$69,950,630
Amt. deposits on which int. is paid	\$57,963,755	\$54,496,954	\$54,703,343

United States Trust Co. (New York).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	\$14,034,607	\$15,153,747	\$14,941,711
Real estate	1,000,000	1,000,000	1,000,000
Bonds and mortgages owned	5,633,228	4,516,358	3,774,865
Loans on bond and mortgage	25,000	36,250	45,250
Loans & disc. secured by other collat.	37,750,000	44,689,400	45,368,568
Loans, disc. & bills pur. not sec. by coll.	3,277,617	2,538,344	3,322,030
Other currency auth. by laws of U. S.	—	100,000	100,000
Due from Fed. Reserve Bank of N. Y.	3,700,000	4,500,000	4,500,000
Due from approved res'v'e depositories	3,802,230	4,496,649	4,396,233
Other assets	386,536	414,039	353,321
Total	69,610,118	77,444,787	77,801,990
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund & undivided profits	19,819,293	18,789,497	18,167,282
Preferred deposits—			
Due N. Y. State savings banks	1,874,105	2,005,275	2,850,826
Due as executor, administrator, &c.	18,201,679	22,690,757	27,247,744
Dep. secured by pledge of assets	1,684,484	1,836,196	2,087,163
Due depositors (not preferred)	24,778,191	28,733,327	24,195,727
Due trust cos., banks and bankers	237,889	179,604	149,208
Other liabilities	1,015,477	1,210,131	1,104,040
Total	69,610,118	77,444,787	77,801,990
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	\$4,624,287	\$4,393,887	\$3,852,753
All other profits received during year	461,078	46,308	107,690
Int. credited to depositors during year	1,196,358	1,251,770	1,169,102
Expenses during year, excluding taxes	931,720	723,082	620,163
Amt. of divs. declared on capital stock	1,200,000	1,200,000	1,200,000
Taxes paid during the year	556,337	538,376	425,325
Amt. deposits on which int. is paid	51,483,406	54,221,114	55,952,802

BROOKLYN COMPANIES**Brooklyn Trust Co. (Brooklyn).**

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments	\$18,743,560	\$16,545,525	\$23,368,696
Real estate	1,755,738	1,368,585	1,202,996
Bonds and mortgages owned	6,280,656	5,415,880	3,815,414
Loans on bonds & mtg. or oth. r. e. coll.	211,868	283,165	135,600
Loans and disc. sec. by other collateral	22,434,755	20,342,774	11,083,459
Loans, disc. & bills pur. not sec. by coll.	3,123,263	3,845,338	5,061,926
Overdrafts	4,307	5,930	4,013
Due from Fed. Res. Bank of N. Y.	5,382,670	5,768,601	9,450,743
Due from approved res. depositories	707,272	589,547	1,052,908
Due from other banks & trust cos.	—	16,170	—
Specie	346,269	260,956	292,566
Other currency auth. by laws of U. S.	410,281	327,103	293,853
Cash items	2,389,894	720,267	523,013
Customers' liability on acceptances	10,063	—	—
Other assets	582,708	502,143	396,264
Total	\$62,383,304	\$55,991,984	\$56,681,451

Brooklyn Trust Co. (Brooklyn) (Concluded).

Liabilities—	Nov. 15 '26.	Nov. 15 '25.	Nov. 15 '24.
Capital stock.....	\$2,000,000	\$1,500,000	\$1,500,000
Surplus fund and undivided profits.....	5,315,664	4,415,912	3,876,130
Preferred deposits—			
Due N. Y. State savings banks.....	3,771,253	2,464,067	3,729,663
Due N. Y. State sav. & loan assn's.....	40,052	21,694	15,906
Due as executor, administrator, &c.....	4,304,559	3,898,739	4,074,724
Deposits by State of New York.....	628,342	771,001	2,288,819
Deposits secured by pledge of assets.....	2,230,359	2,273,146	2,606,129
Deposits otherwise preferred.....	165,530	184,432	74,695
Due depositors (not preferred).....	42,938,754	38,415,796	37,695,033
Due trust cos., banks and bankers.....	224,589	350,805	158,951
Bills payable.....	—	1,000,000	—
Acceptances.....	10,063	—	—
Other liabilities.....	754,139	696,392	661,201
Total.....	\$62,383,304	\$55,991,984	\$56,681,251
Amt. deposits on which int. is paid.....	\$48,688,200	\$43,738,300	\$46,022,000

Kings County Trust Co. (Brooklyn).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments.....	\$8,278,834	\$9,142,704	\$9,817,479
Real estate.....	210,000	210,000	210,000
Bonds and mortgages owned.....	1,579,165	1,438,075	1,137,755
Loans on bond & mtg. or oth. r.e. coll.....	653,763	624,630	403,980
Loans & disc. sec. by other collateral.....	18,777,242	16,853,651	18,295,543
Loans disc. & bills pur. not sec. by coll.....	2,437,504	1,914,945	1,797,015
Overdrafts.....	609	344	497
Due from approv'd res. vepositories.....	4,367,729	5,444,548	4,530,166
Due from other tr. cos., bks. & bankers.....	39,237	72,889	89,521
Specie.....	23,776	18,838	19,983
Other currency auth. by laws of U. S.....	2,005,304	1,748,104	1,949,066
Cash items.....	121,078	136,439	139,399
Other assets.....	131,007	163,499	178,790
Total.....	\$38,625,248	\$37,768,666	\$38,569,194
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits.....	5,031,462	4,634,884	4,440,131
Preferred deposits—			
Due N. Y. State savings banks.....	5,757,545	2,984,673	3,959,643
Due savings and loan associations.....	1,000	1,000	1,000
Due as executor, administrator, &c.....	2,350,441	1,689,736	1,889,133
Deposits by State of New York.....	450,000	650,000	486,000
Deposits sec. by trust co. assets.....	560,905	570,456	492,163
Due depositors (not preferred).....	23,494,358	26,015,381	25,960,883
Due trust co's, banks and bankers.....	145,150	393,391	512,574
Other liabilities.....	334,387	329,145	327,667
Total.....	\$38,625,248	\$37,768,666	\$38,569,194
Amt. of deposits on which int. is paid.....	\$31,298,800	\$30,527,900	\$31,683,800

Midwood Trust Co. (Brooklyn).

Resources—	Nov. 15 '26.	Nov. 14 '25.	Nov. 15 '24.
Stock and bond investments.....	\$1,345,876	\$1,199,341	\$1,259,036
Real estate.....	424,280	233,248	200,514
Bonds and mortgages owned.....	1,341,344	1,195,244	969,444
Loans on bond & mtg. or oth. r.e. coll.....	568,066	501,432	146,091
Loans and disc. sec. by other collateral.....	1,495,611	1,226,621	721,224
Loans, discounts and bills purchased not secured by collateral.....	4,981,807	3,688,946	2,351,588
Overdrafts.....	1,369	16,549	2,384
Due from Fed. Res. Bank of N. Y.....	819,413	923,423	561,363
Due from other tr. cos., bks. & b'kers.....	198,146	85,780	127,382
Specie.....	36,788	41,437	18,624
Other currency auth. by laws of U. S.....	215,044	142,264	104,974
Cash items.....	498,341	332,103	286,500
Customers' liability on acceptances.....	3,913	1,013	—
Other assets.....	50,382	41,171	28,153
Total.....	\$11,980,380	\$9,628,572	\$6,777,277
Liabilities—			
Capital stock.....	\$1,000,000	\$700,000	\$700,000
Surplus fund and undivided profits.....	546,824	389,965	382,556
Pref. deposits: due N. Y. State savs. bks.....	406,975	133,840	120,700
Due by sav. & loan ass'ns, &c.....	25,000	—	—
Deposits sec. by pledge of assets.....	122,000	—	—
Due as exec., admin., guard., &c.....	64,935	13,995	2,160
Deposits by State of New York.....	200,495	135,000	24,000
Due depositors (not preferred).....	8,785,523	7,989,480	5,413,785
Due trust cos., banks and bankers.....	12,046	27,500	—
Bills payable.....	750,000	200,000	—
Acceptances.....	—	1,013	—
Re-discounts.....	8,323	—	100,000
Other liabilities.....	58,259	37,779	34,076
Total.....	\$11,980,380	\$9,628,572	\$6,777,277
Amount of dep's on which nt. is paid.....	\$5,410,000	\$6,915,000	\$2,729,000

BOSTON COMPANIES

American Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Railroad and other bonds.....	\$3,144,447	\$2,376,563	\$2,738,253
Time loans.....	17,521,240	16,759,341	16,884,393
Our real estate.....	—	—	45,041
Bank acceptances sold with endorsemt.....	—	—	245,357
Customers' liabils. under acceptances.....	199,455	333,116	410,244
Demand loans.....	6,502,967	5,628,371	4,644,509
Cash on hand in banks.....	5,543,289	5,828,560	6,134,467
Other assets.....	—	—	—
Total.....	\$32,911,398	\$30,925,952	\$31,102,175
Liabilities—			
Capital stock.....	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	808,332	768,682	742,044
Reserve for taxes, &c.....	302,303	229,708	—
Bills payable.....	1,150,000	—	—
General deposits.....	26,951,308	26,094,446	26,200,680
Acceptances.....	199,455	333,116	414,093
Endorsements on bank acceptances.....	—	—	245,358
Total.....	\$32,911,398	\$30,925,952	\$31,102,175

Bank of Commerce & Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
United States bonds.....	\$528,192	\$477,154	\$307,912
Other stocks and bonds.....	127,410	112,450	65,155
Loans on real estate.....	936,050	683,526	800,372
Demand loans.....	1,437,679	1,193,685	1,236,909
Time loans.....	3,129,540	2,834,883	1,901,783
Furniture and fixtures.....	42,500	45,000	47,500
Cash in reserve banks.....	655,311	683,101	616,934
Checks on other banks.....	108,853	299,954	108,655
Cash in vaults.....	131,232	140,989	86,030
Customers' liability acct. acceptances.....	26,975	3,160	39,922
Total.....	\$7,123,742	\$6,473,902	\$5,211,172
Liabilities—			
Capital stock.....	\$750,000	\$600,000	\$600,000
Surplus fund and undivided profits.....	258,650	185,421	166,683
Demand deposits.....	3,755,631	4,061,095	3,217,708
Time deposits.....	1,858,153	1,545,328	787,536
Due to banks.....	149,332	78,898	87,129
Bills payable.....	325,000	—	310,000
Acceptances.....	26,976	3,160	42,117
Total.....	\$7,123,742	\$6,473,902	\$5,211,172

Beacon Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Time loans.....	\$15,914,656	\$14,645,436	\$11,543,299
Demand loans.....	8,895,241	8,330,123	6,988,876
Investments.....	504,065	925,086	826,883
Cash in office and banks.....	5,507,398	5,794,732	5,815,997
Safe deposit vaults.....	292,910	305,000	320,000
Real estate by foreclosure.....	146,337	122,792	122,598
Customers' liability under letters of credit and acceptances.....	1,252,927	1,799,576	1,650,603
Other assets.....	40,805	39,912	74,588
Total assets.....	\$32,554,339	\$31,962,657	\$27,342,844
Liabilities—			
Capital stock.....	\$1,500,000	\$1,000,000	\$1,000,000
Surplus.....	2,000,000	1,800,000	1,800,000
Earnings undivided.....	282,264	130,367	141,054
Letters of credit and acceptances.....	1,252,927	1,799,576	1,650,603
Reserve for taxes and interest.....	99,355	11,480	18,840
Notes and bills rediscounted.....	1,890,000	1,879,000	874,500
Deposits.....	25,619,793	25,342,234	21,857,847
Total.....	\$32,554,339	\$31,962,657	\$27,342,844

Boston Safe Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Bonds and stocks.....	\$2,082,510	\$2,494,395	\$2,493,426
Loans.....	15,522,946	16,238,265	13,598,479
Cash in office.....	706,494	686,415	654,361
Cash in banks.....	2,433,024	2,064,813	2,572,912
Exchanges for clearing house.....	820,045	560,164	—
Overdrafts and accrued interest.....	35,812	26,842	10,021
Cash items.....	2,196	7,358	1,745
Real estate.....	1,745,331	1,745,331	1,745,332
Stk. B.S.D. & T. Co. held for distrib'n.....	—	—	—
Total.....	\$23,348,358	\$23,823,583	\$21,082,276
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus.....	3,000,000	3,000,000	3,000,000
Profit and loss.....	977,110	871,527	768,180
Deposits.....	18,279,651	18,862,854	16,230,154
Int. reserved for certifis. of deposit.....	—	—	4,066
Reserved for taxes.....	91,597	89,202	79,876
Total.....	\$23,348,358	\$23,823,583	\$21,082,276
Trust department (additional).....	\$118,044,538	105,035,192	\$92,596,194
Rate of interest paid on deposits.....	1926. 2%	1925. 2%	1924. 2%
Dividends paid in calendar year.....	32%	32%	32%

Charlestown Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
United States & Massachusetts bonds.....	\$94,572	\$94,572	\$94,572
Other stocks and bonds.....	319,388	219,938	219,809
Loans on real estate.....	275,956	249,888	183,584
Time loans.....	304,305	373,271	420,831
Demand loans.....	106,162	71,604	78,793
Banking house and vaults.....	53,836	53,836	53,841
Due from banks.....	187,904	200,052	155,656
Cash on hand.....	69,488	74,251	53,047
Other resources.....	—	30	92
Total.....	\$1,411,611	\$1,337,442	\$1,260,025
Liabilities—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	23,000	20,000	17,000
Undivided profits.....	2,721	5,101	3,775
Commercial deposits.....	1,182,640	1,109,165	1,036,088
Miscellaneous dividends unpaid.....	3,250	3,176	3,162
Total.....	\$1,411,611	\$1,337,442	\$1,260,025

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
United States bonds.....	\$85,350	\$100,750	\$100,750
Other stocks and bonds.....	294,224	264,408	262,437
Loans.....	2,765,805	2,628,998	2,307,542
Cash in office.....	30,683	52,721	69,743
Cash in banks.....	110,786	167,789	149,369
Total.....	\$3,286,848	\$3,214,666	\$2,889,841
Liabilities—			
Capital stock.....	\$100,000	\$100,000	\$100,000
Surplus and profits.....	239,481	203,571	174,320
Deposits.....	2,947,367	2,947,498	2,615,521
Total.....	\$3,286,848	\$3,251,069	\$2,889,841

Exchange Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 30 '24.
Stocks and bonds.....	\$3,901,948	\$3,655,075	\$4,490,947
Cash in offices and banks.....	2,239,938	1,604,806	1,806,185
Safe deposit vaults, furn. & fixtures.....	40,000	40,000	40,000
Demand loans.....	1,815,498	259,520	922,616
Time loans.....	4,368,714	4,497,039	4,323,950
Loans on real estate.....	7,904,884	8,734,239	8,190,161
Real estate owned.....	328,000	328,000	328,000
Total.....	\$20,598,982	\$19,118,679	\$20,101,759
Liabilities—			
Capital.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus.....	1,000,000	1,000,000	1,000,000
Profit and loss.....	320,615	131,492	288,605
Deposits.....	18,278,367	16,987,187	17,813,153
Total.....	\$20,598,982	\$19,118,679	\$20,101,759
Rate of Int. pd. on dep. of \$500 & over.....	1926. 2%	1925. 2%	1924. 2%
Dividends paid in calendar year.....	\$120,000	\$120,000	\$120,000

Jamaica Plain Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
State of Massachusetts bonds.....	\$237,416	\$4,789	\$4,789
Other stocks and bonds.....	1,221,001	1,520,844	1,529,587
Loans on real estate.....	1,815,260	1,716,821	1,290,052
Demand loans with collaterals.....	615,545	190,589	91,244
Other demand loans.....	6,490	15,210	16,635
Time loans with collateral.....	267,667	263,484	271,406
Other time loans.....	435,056	468,832	458,427
Overdrafts.....	495	1,010	78
Banking house.....	53,125	48,069	39,849
Safe deposit vaults, furn. and fixtures.....	26,373	12,475	12,475
Due from reserve banks.....	291,692	178,884	13,337
Cash, currency and specie.....	121,021	141,898	76,430
Other assets.....	—	1,462	—
Total.....	\$5,090,148	\$4,564,367	\$3,944,309
Liabilities—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	35,000	58,000	46,000
Undivided profits.....	81,475	—	—
Reserve accounts.....	40,000	100,202	83,094
Deposits subject to demand.....	4,700,223	4,187,623	3,547,928
Certificates of deposit.....	3,500	5,300	29,300
Certified checks.....	1,776	3,560	13,940
Treasurer's checks.....	2,743	48	139
Open accts. not pay. within 30 days.....	—	9,543	23,790
Dividends unpaid.....	25,247	91	118
Total liabilities.....	\$5,090,148	\$4,564,367	\$3,944,309

Liberty Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Other investments	\$1,448,868	\$1,095,865	\$1,173,648
Loans on real estate	3,827,216	4,138,313	4,230,235
Demand loans	993,872	482,095	612,279
Time loans	5,866,732	6,307,281	5,962,983
Banking rooms	96,332	95,975	95,000
Cash on hand and in banks	1,658,562	2,231,200	2,102,064
U. S. bonds	130,473	169,881	164,940
Other resources	68,775	88,371	72,371
Total	\$14,100,831	\$14,608,981	\$14,413,520
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	750,000	750,000	750,000
Undivided profits	30,237	21,110	28,503
Deposits	11,720,951	12,292,343	12,182,973
Dividends unpaid	22,629	22,500	22,674
Bills payable	701,000	153,000	454,450
Notes rediscounted	—	525,595	125,000
Uncompleted loans	3,187	2,880	7,020
Foreign currency certificates	—	—	3,380
Guaranty fund	74,000	60,000	47,000
Other liabilities	48,826	31,553	42,520
Total	\$14,100,831	\$14,608,981	\$14,413,520

New England Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Stocks and bonds	\$2,974,359	\$3,010,252	\$3,133,031
Real estate	1,825,000	1,825,000	1,825,000
Demand and time loans	17,208,248	19,363,963	20,185,342
Cash in bank and office	4,739,296	5,447,319	5,145,572
Other assets	78,398	79,586	76,640
Total	\$26,825,301	\$29,726,120	\$30,365,585
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Guarantee account	—	—	300,000
Undivided profits	879,746	884,310	585,163
Reserved for taxes	136,965	225,112	—
Deposits	22,314,383	24,146,585	25,341,249
Bills payable	350,000	750,000	—
Mortgage loans	—	565,000	1,139,173
Other liabilities	144,207	155,114	—
Total	\$26,825,301	\$29,726,120	\$30,365,585

Old Colony Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Investments	\$24,265,185	\$31,410,839	\$18,583,447
Demand and time loans	136,665,536	125,074,874	112,472,931
Banking offices	6,563,219	6,081,120	5,475,263
Customers' liability under letters of credit and acceptances	7,083,070	4,883,800	6,999,720
Due from banks	29,291,306	28,498,673	27,289,588
Cash	1,826,183	1,829,909	1,439,020
Exchanges for clearing house	5,335,086	7,205,965	6,308,616
Total	\$211,029,585	\$204,986,180	\$178,568,585
Liabilities—			
Capital stock	\$12,000,000	\$10,000,000	\$7,000,000
Surplus	10,000,000	9,000,000	9,000,000
Undivided profits	3,296,887	3,609,893	785,811
Reserved for taxes and interest	1,165,259	708,383	1,087,870
Reserved for depreciation	508,428	508,428	508,429
Acceptances and letters of credit	7,181,283	5,022,659	7,319,156
Deposits	169,855,011	170,636,817	150,467,319
Rediscounts	7,022,717	5,500,000	2,400,000
Total	\$211,029,585	\$204,986,180	\$178,568,585

Revere Trust Co. (Revere, Mass.).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
U. S. and State of Mass. bonds	\$15,203	\$23,456	\$72,456
Other stocks and bonds	79,476	110,448	91,107
Loans on real estate	78,128	58,034	32,722
Demand loans with collaterals	44,072	30,870	23,040
Other demand loans	36,377	40,097	37,050
Time loans with collateral	87,663	104,555	106,787
Other time loans	191,782	205,382	106,665
Safe dep. vaults, furniture & fixtures	10,000	10,000	10,000
Due from reserve banks	60,742	58,784	97,721
Cash and cash items	26,313	36,509	19,100
Other assets	—	138	259
Total	\$629,756	\$678,273	\$596,907
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	10,000	10,000	10,000
Undiv. prof., less exp., int. & taxes paid	17,171	10,402	1,121
Deposits (demand)—			
Subject to check	488,416	503,948	415,613
United States Government	—	32,600	—
Certificates of deposit	—	3,000	11,750
Certified checks	1,105	1,208	2,193
Treasurer's checks	4,064	12,115	330
Deposits (time)—			
Cts. dep. not pay. within 30 days	5,000	5,000	5,000
War loan account	—	—	50,900
Notes and bills re-discounted	4,000	—	—
Total	\$629,756	\$678,273	\$596,907

Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	\$209,795	\$274,733	\$107,728
Stocks and bonds	752,650	973,717	788,104
Loans on collateral	2,483,966	2,398,410	3,126,246
Loans on commercial paper	2,344,808	1,308,820	1,571,698
Customers' liability letters of credit	21,195	31,955	961
Banking house & fixtures	156,023	50,000	50,000
Cash on hand	130,171	73,312	132,645
Cash on deposit	93,816	48,362	480,344
Due from Federal Reserve account	227,351	194,767	—
Transit account	127,742	211,119	—
Suspense account	46	—	—
Interest earned & uncollected	3,531	—	—
Total	\$6,551,094	\$5,565,936	\$6,257,726
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	85,616	76,080	131,971
Deposits	4,038,244	3,443,216	4,093,575
Dividends unpaid	873	555	1,036
Bills payable	384,768	—	—
Letters of credit	22,195	31,955	961
Reserve for taxes and misc. liabilities	19,398	14,130	30,183
Total	\$6,551,094	\$5,565,936	\$6,257,726
Trust department (additional)	\$7,665,800	\$2,182,046	\$4,276,267

Roxbury Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	June 30 '24.
Stocks and bonds	\$342,967	\$546,102	\$336,910
Loans on real estate	690,494	702,114	434,270
Demand and time loans	733,007	399,084	912,150
Furniture, fixtures and vault	54,772	53,444	48,095
Due from banks	204,424	115,050	151,063
Cash	53,918	52,103	72,996
Other resources	106,687	25,913	11,691
Total	\$2,186,269	\$1,893,810	\$1,967,175
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	12,185	9,311	1,275
Undivided profits	32,113	20,426	7,861
Deposits	1,875,971	1,575,880	1,751,446
Uncompleted loans	—	88,193	—
Bills and accounts payable	66,000	—	—
Other liabilities	—	—	6,593
Total	\$2,186,269	\$1,893,810	\$1,967,175

State Street Trust Co. (Boston).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on real estate	\$1,516,015	—	—
Time loans	30,179,704	\$28,634,168	\$24,378,060
Demand loans	21,962,883	23,474,036	14,125,706
Investments	1,334,462	1,703,984	1,259,084
Due from Federal Reserve Bank	7,256,666	7,849,402	4,358,974
Cash in office and banks	5,777,210	6,769,852	4,529,018
Real estate and safe deposit vaults	906,999	864,667	392,431
Bankers' acceptances, purch. or disc.	134,272	395,574	—
Interest & rent accrued, not collected	171,068	185,530	—
Customers' liability on account acceptances and letters of credit	2,544,884	2,110,075	2,854,356
Acceptances of other banks end. & sold	1,292,812	1,231,830	1,089,691
U. S. bonds and cts. of indebtedness	—	—	241,200
Other assets	40,858	38,137	134,626
Total	\$73,117,833	\$73,257,245	\$53,363,146
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$2,000,000
Surplus and undivided profits	3,962,218	3,948,499	3,376,689
Reserve for expenses & contingencies	43,874	100,746	—
Reserve for interest, &c.	81,568	84,809	—
Acceptances	2,235,046	2,072,620	2,166,820
Acceptances of other banks end. & sold	1,792,695	1,483,374	1,089,691
Notes and bills re-discounted	800,000	—	—
Acceptances and letters of credit issued and guaranteed	—	—	353,262
Deposits	61,067,503	62,398,863	43,921,433
Other liabilities	134,929	168,334	455,251
Total	\$73,117,833	\$73,257,245	\$53,363,146

United States Trust Co. (Boston).

Resources—	Dec. 31 '26.	June 30 '25.	Dec. 31 '24.
U. S. and State of Mass. bonds	\$1,659,095	\$8,181,948	\$2,204,043
Other stocks and bonds	5,191,403	—	4,978,289
Loans on real estate	6,267,864	10,049,737	6,054,722
Demand and time loans	3,773,523	—	3,746,830
Due from banks	1,132,477	2,345,371	2,909,313
Cash on hand	1,634,623	141,229	228,437
Other assets	14,379	94,536	79,898
Total	\$19,673,364	\$20,812,821	\$20,201,532
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	533,052	443,760	654,659
Deposits	16,912,844	18,274,525	17,855,766
Other liabilities	227,468	94,536	107
Total	\$19,673,364	\$20,812,821	\$20,201,532

Winthrop Trust Co. (Winthrop, Mass.).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
U. S. and State of Mass. bonds	\$269,552	\$203,322	\$133,630
Other stocks and bonds	473,745	340,939	334,938
Demand loans with collateral	216,171	165,481	312,979
Other demand loans	49,420	37,825	49,450
Loans on real estate	1,317,285	1,226,938	1,023,472
Time loans with collateral	57,492	42,233	57,230
Other time loans	117,065	218,019	164,001
Banking house and vaults	18,000	23,000	27,000
Due from Reserve banks	121,579	147,130	128,998
Cash, currency and specie	32,856	45,236	35,155
Other assets	—	2	—
Total	\$2,673,165	\$2,450,127	\$2,266,855
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	75,000	65,000	50,000
Undivided profits	44,667	39,330	26,495
Deposits subject to check	966,950	1,012,145	1,025,108
Certified checks	303	10,253	754
Treasurer's checks	5,921	2,050	1,132
United States Government deposits	3,220	—	—
Due to Reserve banks	16,385	16,062	14,868
Time deposits	1,438,069	1,184,210	1,031,297
Reserved for taxes and interest	22,649	21,077	17,202
Total	\$2,673,164	\$2,450,127	\$2,266,855

PHILADELPHIA COMPANIES

Allegheny Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	*Dec. 31 '25.
Cash, specie and notes	\$32,680	\$36,187
Due from approved reserve agents	82,549	50,820
Bills discounted	507,466	207,570
Loans on Collateral	160,940	86,379
Loans on call	427,866	80,922
Loans secured by bonds and mortgages	3,800	40,868
Bonds	160,246	166,018
Bonds and mortgages owned	175,188	126,800
Judgments of record	—	22,400
Office building, furniture and fixtures	28,238	25,020
Other real estate	—	83,713
Overdrafts	473	321
New building	114,068	—
Accrued interest	608	180
Total	\$1,704,122	\$927,198
Liabilities—		
Capital stock paid in	\$337,002	\$218,263
Surplus fund	55,942	25,369
Reserves	11,184	—
Demand deposits	679,444	441,850
Time deposits	500,550	241,716
Bills payable	120,000	—
Total	\$1,704,122	\$927,198

* Began business March 2 1925.

American Bank and Trust Co. (Philadelphia),

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash and notes	\$167,831	\$190,150	\$145,100
Due from reserve agents	259,719	380,092	264,788
Legal reserve security at par	150,000	150,000	100,000
Nickels and cents	1,144	633	1,213
Check and cash items	4,061	4,466	639
Commercial paper on one name	422,144	409,734	409,159
Commercial paper on two names	402,670	544,133	480,940
Time loan with collateral	47,500	76,872	72,100
Call loans with collateral	787,775	644,368	579,487
Loans secured with bonds and mtges.	270,700	260,000	210,400
Stocks and bonds	1,056,740	1,011,911	1,037,792
Mortgages and judgments	1,328,050	1,081,371	809,559
Real estate and building	65,791	65,791	65,791
Furniture and fixtures	22,000	22,000	7,000
Overdrafts	255	558	559
Other resources			9,566
Total	\$4,986,378	\$4,842,079	\$4,194,093
Liabilities—			
Capital stock	\$500,000	\$500,000	\$300,000
Surplus	600,000	500,000	300,000
Undivided profits	44,991	94,434	58,115
Deposits subject to check	2,247,991	2,435,845	2,164,480
Demand certificates of deposit	5,924	6,898	7,613
Deposit by Commonwealth of Pa.	50,000	30,000	15,000
Certified checks	4,825	7,025	7,924
Treasurer's checks	5,556	11,421	7,650
Saving fund deposits	1,369,873	1,249,601	1,226,547
Dividends unpaid	718	355	264
Bills payable on demand	150,000		100,000
Other liabilities	6,500	6,500	6,500
Total	\$4,986,378	\$4,842,079	\$4,194,093
Trust department (additional)	\$139,226	\$42,023	\$44,658

***Bank of North America & Trust Co. (Philadelphia)**

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$455,032	\$525,494	\$814,076
Due from approved reserve agents	3,948,792	3,600,607	3,193,754
Due from other banks, trust cos., &c.	5,868,583	6,546,248	6,217,804
Checks and cash items	4,498,343	4,812,761	3,162,391
Commercial paper purchased	11,918,848	10,962,894	13,948,852
Time loans	6,881,410	14,756,624	6,464,579
Call loans	19,512,911	13,549,427	9,925,169
Bonds and mortgages owned	462,500	552,500	12,000
Bonds and stocks	7,479,969	8,909,742	21,991,617
Office building and lot	300,000	300,000	300,000
Other real estate	90,900	562,500	562,500
Furniture, fixtures and vaults	119,000	125,000	130,000
Customers' liability on letters of credit	72,439	76,595	80,172
Other assets	2,231,112	2,191,740	389,686
Total	\$63,839,839	\$67,472,131	\$67,192,600
Liabilities—			
Capital	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,603,510	1,246,718	919,623
Reserve for interest and taxes	328,253	262,680	267,835
Demand deposits	40,054,707	40,364,854	33,386,796
Time deposits	2,385,245	3,255,391	5,174,958
Due to banks and trust companies	7,029,885	8,785,644	13,905,369
Dividends unpaid	182,123	187,925	188,974
Acceptances	72,439	13,393	80,172
Letters of credit		63,201	
Bills payable		1,200,000	3,000,000
Other liabilities	2,177,677	2,092,324	268,873
Total	\$63,839,839	\$67,472,131	\$67,192,600
Trust department (additional)	\$41,675,767	\$41,657,526	\$32,340,083

***Bankers Trust Co.**

Resources—	Dec. 31 '26.	Dec. 31 '25.	Jan. 31 '25.
Cash, specie and notes	\$88,587	\$83,065	\$101,401
Due from approved reserve agents	333,812	148,694	164,966
Due from other banks, trust cos., &c.	10,000		
Legal reserve securities, at par	76,000	71,000	76,000
Nickels and cents	2,718	949	2,060
Cash items	9,268	3,079	680
Bills discounted, upon one name	436,785	463,983	274,841
Bills disc., upon two or more names	196,835	185,645	274,463
Time loans with collateral	118,237	132,487	194,986
Call loans with collateral	284,592	27,372	302,470
Loans on call, upon one name	178,000	195,000	232,950
Loans secured by bonds and mtges.	209,400	161,600	111,834
Bonds	647,166	691,057	727,736
Stocks	5,000	5,000	5,000
Bonds and mortgages owned	141,050	218,900	59,000
Office building and lot	500,000	417,896	416,728
Furniture and fixtures	43,385	53,000	51,511
Other real estate		24,462	
Overdrafts	14	368	791
Book value of legal res. sec. above par	585	347	409
Other assets not incl. in the above	707,145	28,470	20,173
Total	\$3,988,579	\$2,912,374	\$3,017,999
Liabilities—			
Capital stock paid in	\$1,000,000	\$250,000	\$250,000
Surplus fund	250,000	135,000	135,000
Undivided profits	6,990	34,899	83,744
Less current expenses and taxes paid			58,697
Reserved for int., taxes and expenses	12,189	9,441	8,155
Deposits subject to check	1,397,809	1,357,388	1,316,398
Demand certificates of deposit	400	1,910	1,630
Deposits, Commonwealth of Penna.	96,250	50,000	65,000
Certified checks	27,317	35,127	49,101
Cashier's or treasurer's checks	93,021	6,135	19,640
Special time deposits	11,531	17,907	11,185
Time savings fund deposits	852,762	789,773	778,330
Dividends unpaid	7,509	77	7,514
Other liabilities not incl. in above	232,801	230,718	233,605
Total	\$3,988,579	\$2,912,375	\$3,017,999

* The Bankers Trust Co., a newly organized institution, was consolidated with the Bank & Trust Co. of West Philadelphia as of Dec. 31 1926. The Bank & Trust Co. of West Philadelphia began business April 17 1924, succeeding the West Philadelphia Bank.

Belmont Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand and due from banks	\$475,302	\$320,957	\$330,112
Commercial & other paper purchased	267,573	227,209	165,191
Loans on collateral	1,056,578	900,974	918,911
Loans on bonds and mortgages	850,114	869,330	407,600
Stocks, bonds, &c.	524,443	693,021	807,752
Mortgages	510,863	424,369	302,025
Furniture and fixtures	25,000	34,938	30,427
Banking house and other real estate	87,200	96,191	89,996
Loans to building & loan associations	154,550		
Miscellaneous assets	81,023	243,254	30,642
Total	\$4,032,646	\$3,810,243	\$3,082,656
Liabilities—			
Capital stock	\$250,000	\$187,500	\$187,500
Surplus	250,000	162,500	137,500
Undivided profits	50,994	54,462	54,843
Deposits	3,408,468	3,330,412	2,642,612
Special reserve account	72,150	70,151	25,659
Other liabilities	1,034	5,218	24,649
Total	\$4,032,646	\$3,810,243	\$3,082,656
Trust department (additional)	\$31,971	\$31,892	\$76,348

Banca d'Italia & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	*Dec. 31 '25.
Cash, specie and notes	\$20,532	\$25,351
Due from approved reserve agents	32,538	21,625
Due from banks, excluding reserve	11,375	8,166
Nickels and cents	426	388
Checks and cash items	14,073	2,648
Commercial paper purchased—Upon one name	16,513	7,960
Upon two or more names	2,018	3,262
Time loans with collateral	806	700
Call loans with collateral	12,026	11,664
Bonds, stocks, &c.	113,682	112,709
Mortgages and judgments of record	240,337	216,150
Office building and lot	21,500	21,500
Other real estate	80,100	83,600
Furniture and fixtures	2,503	2,037
Miscellaneous	1,763	1,221
Total	\$570,186	\$518,981
Liabilities—		
Capital stock	\$125,000	\$125,000
Surplus fund	75,000	75,000
Undivided profits, less expenses and taxes paid	353	154
Deposits subject to check	111,605	130,489
Deposits U. S. Postal Savings		1,326
Special time deposits	243,840	177,012
Due to banks, trust companies, &c., excl. reserve	4,053	10,000
Miscellaneous	10,335	
Total	\$570,186	\$518,981
* Began business in 1925.		

Broad Street Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes	\$79,102	\$94,734	\$62,813
Due from approved reserve agents	246,783	264,426	168,422
Notes purchased	661,634	727,149	513,387
Loans secured by bonds & mortgages	270,559	549,400	136,780
Loans on collateral	734,079	466,363	339,354
Building and loan paper	330,800	404,475	338,780
Bonds and stocks	613,515	520,334	363,515
Mortgages & judgments of record	159,300	196,800	125,800
Furniture and fixtures	31,061	33,150	25,089
Miscellaneous resources		150	359
Total	\$3,126,833	\$3,256,981	\$2,074,291
Liabilities—			
Capital stock	\$500,000	\$500,000	250,000
Surplus and undivided profits	328,604	299,094	170,393
Deposits subject to check	1,595,048	1,644,131	1,135,528
Certified checks	34,496	27,328	30,210
Special time deposits	643,161	561,428	408,573
Bills payable		200,000	50,000
Reserve for depreciation, &c.	25,000	25,000	29,236
Other liabilities, dividends unpaid	524		351
Total	\$3,126,833	\$3,056,981	\$2,074,291
Trust department (additional)	\$17,031	\$6,636	

***Brotherhood of Locomotive Engineers Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '26.	*Dec. 31 '25.
Cash, specie and notes	\$46,427	\$28,662
Due from approved reserve agents	101,128	54,988
Legal reserve securities at par	45,000	35,000
Nickels and cents	31	76
Due from banks, trust cos., &c., excluding reserve	6,394	3,654
Bills discounted—Upon one name	276,183	135,475
Upon two or more names	210,130	67,259
Time loans with collateral	101,436	56,375
Call loans with collateral	278,552	181,854
Loans on call upon one name	49,000	51,500
Loans secured by bonds and mortgages	595,701	436,200
Bonds	295,792	448,812
Bonds and mortgages owned	32,400	28,000
Furniture and fixtures	12,051	12,553
Book value of legal reserve securities above par	1,388	312
Other assets not included in above		17,100
Total	\$2,051,612	\$1,566,820
Liabilities—		
Capital fund	\$500,000	\$500,000
Surplus fund	250,000	250,000
Undivided profits	7,495	
Reserves for interest and title insurance	7,116	
Deposits subject to check	791,750	492,803
Deposits Commonwealth of Pennsylvania	75,000	75,000
Certified checks	1,057	1,746
Treasurer's checks	2,710	5,085
Time certificates of deposit	28,300	5,000
Special time deposits	1,124	446
Savings fund deposits	339,172	217,146
Due to banks, trust companies, &c.	7,888	18,684
Other liabilities, bills payable	40,000	910
Total	\$2,051,612	\$1,566,820
Trust department (additional)	\$33,145	
* Began business April 18 1925.		

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Stock investments	\$901,829	\$961,505	\$787,593
Commercial & other paper purchased	6,162,113	6,489,131	6,193,060
Amount loaned on collaterals	5,080,872	4,502,990	3,876,230
Real estate, furniture and fixtures	531,546	524,952	553,161
Cash on hand	578,257	667,665	558,917
Cash on deposit	1,432,753	2,215,462	2,458,946
Miscellaneous	46,308	80,934	84,742
Total	\$14,733,678	\$15,442,639	\$14,512,650
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	1,350,000	1,250,000	1,100,000
Undivided profits	84,573	79,954	120,576
Deposits	12,266,063	13,090,951	12,280,376
Other liabilities	283,042	271,734	261,698
Total	\$14,733,678	\$15,442,639	\$14,758,471
Trust department (additional)	\$7,162,394	\$5,543,048	\$5,211,715

Chelton Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	\$485,050	\$694,653	\$689,000
Loans on collateral, &c.	2,028,953	2,640,012	2,358,233
Notes and acceptances discounted	412,227		
Office building and lot	401,583	358,005	260,012
Other real estate		7,540	105,506
Cash on hand	455,377	179,823	194,064
Cash on deposit		273,945	169,114
Bonds, stocks, &c.	1,633,406	1,157,767	1,025,898
Other assets	58	34,390	34,660
Total	\$5,416,654	\$5,346,135	\$4,836,487
Liabilities—			
Capital stock	\$400,000	\$300,000	\$300,000
Surplus fund	285,000	235,000	220,000
Undivided profits	60,554	47,637	56,470
General deposits	4,670,747	4,674,548	4,060,017
Other liabilities	353	88,550	200,000
Total	\$5,416,654	\$5,346,135	\$4,836,487
Trust department (additional)	\$1,748,494	\$1,373,627	\$1,054,982

Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes	\$54,749	\$41,023	\$53,546
Due from approved reserve agents	49,954	88,474	32,892
Legal reserve securities at par	30,000	25,551	20,000
Commercial paper purchased	141,420	252,531	85,445
Loans upon collateral	436,406	263,206	235,079
Bonds and stocks	264,790	263,289	326,217
Mortgage and judgments of record	276,122	134,600	133,344
Office building and lot	56,310	56,310	56,310
Other real estate	45,619	45,619	45,619
Furniture and fixtures	23,198	23,022	21,017
Other assets	1,389	133	226
Total	\$1,379,957	\$1,193,758	\$1,009,692
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	25,000	12,500	12,500
Undivided profits	23,428	29,986	13,791
Reserve for depreciation	3,980	1,661	—
Demand deposits	577,704	526,567	388,745
Time deposits	624,845	498,044	354,656
Bills payable to banks	—	—	115,000
Total	\$1,379,957	\$1,193,758	\$1,009,692
Trust department (additional)	423,727	\$28,700	1,111

Cobb's Creek Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes	\$44,975	\$33,644	\$32,020
Due from approved reserve agents	83,523	102,667	95,364
Legal reserve securities at par	55,000	45,000	35,000
Nickels and cents	915	1,130	754
Comm'l paper purch. upon one name	66,725	62,304	52,400
Upon two or more names	79,619	84,931	57,070
Demand loans with collateral	96,160	79,375	182,455
Time loans with collateral	154,383	123,549	105,360
Loans on bonds and mortgages	198,302	70,459	18,363
Bonds, stocks, &c.	425,991	454,435	377,826
Mortgages and judgments of record	290,950	268,500	227,850
Office building and lot	75,863	74,967	74,967
Furniture and fixtures	10,763	9,983	9,142
Overdrafts	21	56	70
Book value of legal res. sec. above par	1,570	1,608	1,394
Other assets	21,482	17,106	15,660
Total	\$1,606,242	\$1,429,714	\$1,285,695
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	25,000	12,500	12,500
Undivided profits	26,245	25,025	26,044
Reserve for depreciation	12,064	9,612	5,791
Reserve for interest, taxes, &c.	3,430	1,677	—
Deposits subject to check	756,363	716,434	626,931
Cashier's and certified checks	4,898	1,795	17,824
Savings fund deposits	510,760	531,881	456,962
Time certificates of deposit	850	100	5,000
Special time deposits	6,573	5,690	7,248
Bills payable on demand	135,000	—	—
Other liabilities	59	—	2,395
Total	\$1,606,242	\$1,429,714	\$1,285,695

The Colonial Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	\$1,107,525	\$1,038,800	\$505,300
Stocks and bonds	2,241,348	2,452,240	2,927,313
Loans on collateral	7,599,561	4,927,531	3,232,635
Furniture and fixtures	104,957	100,037	39,445
Cash on hand and in banks	2,012,764	1,955,685	1,011,964
Commercial and other paper owned	3,205,101	4,500,518	3,287,040
Other assets	245,541	273,673	241,810
Total	\$16,516,797	\$15,248,484	\$11,245,507
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$500,000
Surplus and undivided profits	1,275,289	1,245,354	735,969
General deposits	13,463,625	12,214,476	9,522,858
Bills payable and rediscounts	575,000	600,000	375,000
Reserve for taxes, etc.	164,077	71,415	14,108
Other liabilities	38,806	117,239	97,572
Total	\$16,516,797	\$15,248,484	\$11,245,507
Trust funds	\$990,497	\$4,310,889	\$3,382,812

Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand and due from banks	\$933,393	\$713,589	\$829,696
Commercial and other paper owned	793,456	813,950	556,588
Loans on collateral	2,793,994	2,331,351	1,851,909
Loans on bonds and mortgages	204,540	201,340	196,211
Stocks, bonds, &c.	2,564,285	2,828,940	2,966,137
Mortgages	532,778	401,403	229,662
Banking house, furniture, &c.	291,004	303,007	216,912
Other real estate	55,000	51,000	51,000
Miscellaneous assets	23,368	19,428	16,969
Total	\$8,191,818	\$7,664,008	\$6,915,084
Liabilities—			
Capital stock	\$500,000	\$400,000	\$400,000
Surplus and undivided profits	1,001,588	870,408	753,406
Deposits	6,639,744	6,355,313	5,726,232
Dividend unpaid	30,402	24,000	24,000
Miscellaneous liabilities	20,084	14,287	11,446
Total	\$8,191,818	\$7,664,008	\$6,915,084
Trust department (additional)	\$3,319,717	\$4,411,624	\$2,418,774

Columbus Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes	\$74,208	\$73,407	\$82,026
Due from approved reserve agents	162,947	384,155	67,612
Due from banks, trust companies, &c.	98,970	10,916	60,065
Legal reserve securities	65,000	65,000	53,791
Commercial paper purchased	60,378	12,189	950
Loans on collateral	416,878	121,850	192,974
Loans on bonds and mortgages	285,309	360,323	440,933
Bonds and stocks	293,713	343,097	365,240
Judgments	546,528	340,009	455,953
Furniture and fixtures	38,283	35,785	33,538
Other resources	58,524	60,490	1,597
Total	\$2,100,735	\$1,807,221	\$1,754,679
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	50,000	—	—
Undivided profits	60,995	75,390	56,633
Reserve for dep., int., taxes, &c.	14,751	8,612	7,749
Demand deposits	642,182	657,485	723,102
Savings fund deposits	1,152,817	880,625	705,424
Bills payable	—	—	100,000
Other liabilities	54,990	60,109	36,771
Total	\$2,100,735	\$1,807,221	\$1,747,679

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	\$6,037,485	4,710,945	\$4,081,035
Bonds and stocks	2,701,189	2,903,447	3,143,006
Loans on collateral	6,404,830	7,003,056	6,187,964
Real estate	1,667,082	1,617,356	1,598,685
Cash on hand	524,086	577,236	535,866
Cash on deposits	572,306	482,012	459,464
Other assets	209,350	175,977	156,566
Total	\$18,118,319	\$17,470,029	\$16,162,585
Liabilities—			
Capital stock paid in	\$1,500,000	\$1,500,000	\$1,451,575
Surplus and reserve fund	4,350,000	3,750,000	3,201,575
Undivided profits	250,910	500,519	277,808
Deposits	10,779,590	11,503,436	10,728,674
Bills payable	1,000,000	—	300,000
Other liabilities	237,819	216,074	202,953
Total	\$18,118,319	\$17,470,029	\$16,162,585
Trust department (additional)	\$33,056,825	\$31,116,814	\$30,439,981
Total	\$71,175,144	\$79,696,853	\$76,642,549
Rate of int. pd. on dep. of \$200 & over	1926. 2%	1925. 2%	1924. 2%
Dividends paid in calendar year	16%	16%	16%

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	\$3,986,200	\$3,916,300	\$2,800,750
Stocks and bonds	5,726,762	5,550,867	4,707,654
Loans on collateral	11,108,987	8,426,989	7,183,510
Cash on hand and in banks	1,734,827	1,688,511	1,177,585
Other assets	83,330	243,671	245,319
Total	\$22,640,106	\$19,826,338	\$16,114,818
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	746,861	596,250	314,613
General deposits	17,193,552	15,687,962	12,899,940
Dividends unpaid	7,035	11,192	5,313
Bills payable	1,050,000	800,000	200,000
Other liabilities	1,142,658	230,935	224,952
Total	\$22,640,106	\$19,826,338	\$16,114,818
Trust department (additional)	\$12,234,997	\$12,256,332	\$11,214,716
Total	\$34,875,103	\$32,082,670	\$27,329,534
Rate of interest paid on deposits	1926. 2%	1925. 2%	1924. 2%
Dividends paid in calendar year	\$180,000	\$180,000	\$160,000

Empire Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$125,894	\$178,179	\$146,457
Due from banks and bankers	56,638	—	72,531
Loans	519,566	556,737	496,190
Stocks, bonds, &c.	1,009,305	867,883	837,974
Mortgages	448,220	352,145	319,750
Real estate, furniture and fixtures	151,389	151,071	106,271
Vault	21,989	—	—
Reconstruction	14,225	—	—
Miscellaneous	314	1,207	1,370
Total	\$2,347,540	\$2,107,222	\$1,980,542
Liabilities—			
Capital stock paid in	\$240,600	\$239,170	\$221,225
Surplus fund	74,670	72,900	61,925
Undivided profits	57,465	50,803	38,583
Deposits	1,849,275	1,569,111	1,580,586
Reserve for depreciation	5,000	5,000	18,000
Miscellaneous	242	2	1
Unpaid dividends	288	236	222
Bills payable	75,000	125,000	60,000
Mortgage 5946 Market St.	45,000	45,000	—
Total	\$2,347,540	\$2,107,222	\$1,980,542
Trust department (additional)	\$36,643	\$56,593	\$42,073

Excelsior Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$38,572	\$55,353	\$163,587
Due from banks, &c.	672,442	484,686	574,921
Stocks and bonds	853,528	1,141,235	1,858,298
Loans on collateral	1,633,326	1,183,413	2,702,048
Loans (unsecured)	1,373,902	1,952,650	—
Mortgages	750,290	707,660	295,250
Real estate, furniture and fixtures	255,705	102,251	93,997
Other assets	40,091	19,623	25,283
Total	\$5,617,856	\$5,646,871	\$5,713,384
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Undivided profits and reserve fund	657,409	576,853	475,222
Deposits	4,660,148	4,769,283	4,938,027
Miscellaneous	299	736	135
Total	\$5,617,856	\$5,646,871	\$5,713,384
Trust department (additional)	\$65,000	\$111,124	\$96,158

Fairhill Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes	\$29,081	\$47,343	\$28,741
Due from approved reserve agents	47,651	66,290	87,093
Legal reserve securities at par	32,093	33,202	33,643
Commercial paper	194,644	205,426	171,736
Time loans	33,131	10,870	13,935
Mortgages and judgments of record	128,460	78,930	46,400
Call loans	353,216	324,208	190,420
Bonds	328,984	335,192	294,049
Office building, furniture and fixtures	104,383	98,922	99,809
Other assets	2,004	32,159	32
Total	\$1,253,647	\$1,232,542	\$965,858
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	42,500	30,000	13,800
Undivided profits	7,856	7,240	10,891
Demand deposits	622,800	602,559	484,975
Savings deposits	447,708	378,696	263,768
Other liabilities	7,783	89,047	62,039
Total	\$1,253,647	\$1,232,542	\$965,858
Trust department (additional)	\$1,900	\$1,356	—

Federal Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Bonds	\$2,253,454	\$1,863,297	\$1,660,030
Real estate mortgages	644,650	608,450	566,850
Loans on collateral	1,219,123	1,102,360	907,914
Loans on personal securities	1,679,204	1,630,424	1,712,699
Real estate	239,398	242,779	245,527
Cash on hand	129,974	144,963	115,788
Cash on deposit	550,815	605,745	645,631
Other assets	25,212	20,147	23,302
Total	\$6,741,830	\$6,218,165	\$5,877,741
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	413,177	367,296	322,989
Deposits	5,898,621	5,492,316	5,122,305
Bills payable	220,000	150,000	220,000
Other liabilities	9,962	8,554	12,447
Total	\$6,741,830	\$6,218,165	\$5,877,741
	1926.	1925.	1924.
Rate of interest paid on deposits of \$500 and over	2% check 4% savs.	2% check 4% savs.	2% check, 4% savs.
Dividends paid in calendar year	12%	12%	12%

***Fern Rock Trust Co. (Philadelphia).**

Resources—	Dec. 31 '25.
Cash, specie and notes	\$9,186
Due from approved reserve agents	30,951
Legal reserve securities at par	10,000
Bills discounted—Upon one name	22,370
Upon two or more names	10,365
Time loans with collateral	1,325
Call loans with collateral	98,300
Loans secured by bonds and mortgages	56,000
Bonds	112,981
Mortgages on judgments of record	18,560
Office building and lot	100,100
Furniture and fixtures	2,687
Book value of legal reserve securities above par	313
Other assets not included in above	211
Total	\$473,349
Liabilities—	
Capital stock	\$185,180
Surplus fund	33,727
Deposits subject to check	144,682
Time certificates of deposit	10,000
Special time deposits	2,223
Time savings fund deposits	86,859
Due to banks, trust companies, &c., excluding reserve	10,241
Other liabilities, not included in above	437
Total	\$473,349

* Began business about July 15 1926.

***Fidelity-Philadelphia Trust Co. (Philadelphia).**

(Combined results for all years.)

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Mortgages	\$3,007,910	\$3,189,600	\$3,383,166
Stocks, bonds, &c.	45,925,020	46,259,086	49,986,844
Loans	53,537,691	46,552,442	35,785,563
Real estate, office building and lot	3,248,099	3,248,096	3,251,982
Customers' liab. on accep. & let. of cred.	463,505	185,874	161,439
Cash on hand	445,199	3,000,013	3,362,623
Cash on deposit	12,150,613	9,761,710	9,845,863
Accrued interest	1,037,550	703,043	820,842
Miscellaneous	174,596	499,140	371,911
Total	\$119,990,182	\$113,399,007	\$106,970,233
Liabilities—			
Capital stock	\$6,700,000	\$6,200,000	\$6,200,000
Surplus and profits	24,262,512	24,233,268	23,743,980
Deposits	82,242,479	79,293,700	74,993,032
Bills payable	4,000,000		
Reserve fund	988,823	824,811	400,000
Accrued interest	649,567	422,511	330,966
Letters of credit issued	463,506	185,874	161,439
Ground rents	150,000	150,000	150,000
Mortgages	250,000	250,000	250,000
Other liabilities, accrued taxes	472,119	1,838,843	740,816
Total	\$119,990,182	\$113,399,007	\$106,970,233
Trust department (additional)	\$625,154,326	\$584,453,188	\$554,286,816

* Fidelity Trust Co. and Philadelphia Trust Co. consolidated as of July 10 1926 under name of Fidelity-Philadelphia Trust Co. Above are combined results for all years.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$98,269	\$71,597	\$55,596
Due from banks, &c.	359,343	366,793	437,599
Commercial and other paper owned	500	200,000	50,000
Loans on collateral	342,499	199,758	328,180
Stocks, bonds, &c.	3,984,233	4,501,063	4,671,846
Mortgages	985,441	1,050,442	953,242
Real estate	4,175,525	2,840,185	2,691,501
Other assets	58,509	64,523	57,350
Total	\$10,004,319	\$9,294,361	\$9,245,314
Liabilities—			
Capital stock	\$2,500,000	\$3,000,000	\$3,000,000
Undivided profits	4,776,995	4,412,935	3,665,279
Reserve for depreciation	436,003	390,837	373,522
Deposits	1,220,984	1,378,256	1,117,811
Bills payable	1,000,000	100,000	1,075,000
Miscellaneous liabilities	70,337	12,333	13,702
Total	\$10,004,319	\$9,294,361	\$9,245,314

*** Fox Chase Bank & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes	\$80,211	\$80,091	
Due from approved reserve agents	168,941	81,228	
Legal reserve securities at par	72,750	75,400	
Nickels and cents	830	468	
Checks and cash items	221	2,718	
Commercial paper purchased: Upon one name	454,866	515,200	
Upon two or more names	142,482	144,564	
Time loans	75,465	66,910	
Demand loans	322,485	77,345	
Loans secured by bonds and mortgages	509,647	411,665	
Bonds, stocks, &c.	563,345	537,940	
Mortgages and judgments of record	252,288	178,773	
Office building and lot	121,736	119,088	
Other real estate	50,813	43,441	
Furniture and fixtures	35,077	1,967	
Overdrafts	154	429	
Other assets not included in above	140	977	
Total	\$2,851,451	\$2,338,204	
Liabilities—			
Capital stock	\$125,000	\$125,000	
Surplus fund	300,000	225,000	
Undivided profits	81,826	107,662	
Deposits subject to check	1,343,559	1,243,271	
Time deposits	957,193	608,613	
Bills payable on demand	25,000		
Other liabilities	18,874	28,658	
Total	\$2,851,451	\$2,338,204	
Trust department (additional)	\$8,595		

* Formerly Fox Chase Bank; name changed as of May 5 1925.

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	\$1,705,520	\$1,877,595	\$1,612,672
Stocks and bonds	3,715,578	3,799,045	3,490,391
Loans on collateral	1,945,768	1,490,965	1,025,663
Loans on personal securities	1,631,927	1,525,678	1,417,311
Real estate	380,000	386,486	371,989
Cash on hand and reserve bonds	519,590	485,835	469,054
Cash on deposit	536,020	474,736	378,676
Other assets (incl. vault, furn. & fixt.)	58,260	56,232	13,118
Total	\$10,492,663	\$10,096,572	\$8,778,874
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and reserve fund	905,000	905,000	655,000
Undivided profits	132,985	68,956	256,885
Gen. dep. payable on demand & time	9,146,333	8,833,013	7,584,668
Other liabilities	52,345	30,603	39,291
Total	\$10,492,663	\$10,096,572	\$8,778,874
Trust department (additional)	\$4,251,949	\$4,044,704	\$3,765,628

Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Bonds and mortgages and real estate	\$310,523	\$688,504	\$746,018
Stocks and bonds	16,224,355	13,156,164	10,539,002
Amt. loaned on coll. & personal sec.	21,317,337	16,859,912	13,496,847
Cash on hand	1,164,879	1,253,224	1,081,310
Cash on deposit	2,540,063	1,889,100	1,224,445
Furniture and fixtures	231,915	229,118	196,818
Other assets	258,178	185,351	247,879
Total	\$42,047,250	\$34,261,373	\$27,532,319
Liabilities—			
Capital stock paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus and undivided profits	2,937,866	2,469,324	2,064,718
Dividends unpaid	370	198	173
Deposits	32,475,838	29,314,053	21,835,069
Bills payable	3,750,000	500,000	1,600,000
Unearned interest		77,395	16,849
Reserved for deprec'n & contingencies	300,402	400,402	515,510
Subscriptions to additional capital stk.	1,034,525		
Other liabilities	48,249		
Total	\$42,047,250	\$34,261,373	\$27,532,319
Trust department (additional)		\$755,436	\$728,590

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand, due from banks, &c.	\$1,759,505	\$1,643,015	\$1,691,132
Loans on collateral	8,065,776	8,112,877	6,963,780
Loans on bonds and mortgages	2,594,925	2,181,335	847,850
Stocks, bonds, &c.	7,383,275	7,934,319	7,931,761
Commercial paper	209,994	253,004	375,646
Real estate, furniture and fixtures	654,222	536,608	453,441
Other assets	980,105	130,032	122,844
Total	\$21,647,802	\$20,791,190	\$18,386,454
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and profits	2,159,886	1,851,867	1,698,111
Deposits	18,487,916	17,939,322	15,688,343
Total	\$21,647,802	\$20,791,190	\$18,386,454
Trust department (additional)	\$32,363,435	\$30,892,844	\$30,203,056

Rate of int. paid on dep. of \$200 & ove 1926. 2% 1925. 2% 1924. 2%
Dividends paid in calendar year. 19% 16% 16%

***Gimbel Bros. Bank & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '26.	Dec. 31 '25.
Cash, specie and notes	\$57,091	\$67,206
Due from approved reserve agents	222,996	318,179
Legal reserve securities at par	80,000	
Nickels and cents	191	140
Cash items	577	357
Exchanges for Clearing House	4,886	598
Time loans with collateral	15,293	9,706
Call loans with collateral	600,000	175,000
Bonds	2,433,157	2,745,648
Bonds and mortgage owned	225,500	125,000
Furniture and fixtures	6,877	6,332
Overdrafts	164	26
Customers' liability on letters of credit & accept'ce	15,000	
Other assets	46,198	35,792
Total	\$3,707,930	\$3,483,985
Liabilities—		
Capital	\$125,000	\$125,000
Surplus fund	75,000	75,000
Undivided profits	48,934	23,454
Reserve for interest, taxes, expenses and deprec'n.	9,041	6,259
Deposits subject to check	737,721	680,461
Certified checks	1,205	5,095
Treasurer's checks	6,370	1,515
Savings fund deposits	2,661,200	2,546,201
Special time deposits	28,351	20,930
Acceptances and letters of credit	15,000	
Other liabilities	108	70
Total	\$3,707,930	\$3,483,985

* Began business Feb. 2 1925.

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	\$1,087,081	\$814,450	\$624,651
Stocks and bonds	996,460	877,699	859,684
Loans on collateral	1,881,549	2,240,584	2,259,080
Commercial paper	494,554	318,371	182,237
Real estate	46,000	77,918	75,399
Cash on hand	133,262	161,968	150,001
Cash on deposit	243,845	204,578	241,600
Furniture, fixtures and vault	15,053	12,950	12,097
Miscellaneous	5,099	3,732	2,334
Total	\$4,901,903	\$4,712,250	\$4,407,083
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	400,000	300,000	200,000
Undivided profits	59,562	95,273	137,114
Deposits, saving fund	2,451,414	2,304,410	2,115,216
General deposits, payable on demand	1,638,926	1,810,588	1,752,764
Bills payable on demand	150,000		
Other liabilities	2,001	1,979	1,989
Total	\$4,901,903	\$4,712,250	\$4,407,083
Trust department (additional)	\$206,490	\$72,659	\$64,846

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash and reserve	\$5,319,221	\$5,807,867	\$9,480,162
Due from banks & clear. house exchs.	3,715,710	5,024,365	
Loans	27,905,186	23,532,194	16,791,529
Securities	41,663,319	38,080,197	38,899,468
Banking house	2,880,050	2,880,050	3,368,433
Other real estate	185,816	186,235	
Customers' liability on letters of credit	288,753	270,492	310,486
Other resources	675,588	21,447	21,406
Total	\$82,633,643	\$75,802,847	\$68,871,484
Liabilities—			
Capital stock	\$3,000,000	\$2,500,000	\$2,500,000
Surplus fund	9,000,000	7,500,000	7,500,000
Undivided profits	2,743,936	4,271,330	3,405,306
Reserve for taxes	279,317	225,230	
Deposits	59,271,637	60,785,795	54,905,692
Dividend	300,000	250,000	250,000
Bills payable on time	7,750,000		
Letters of credit issued	288,753	270,492	310,486
Total	\$82,633,643	\$75,802,847	\$68,871,484
Trust dept., excl. of corp. trusts	\$40,225,684	\$415,320,368	\$73,585,306

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 30 '25.	Dec. 31 '24.
Cash on hand	\$2,508,917	\$2,456,417	\$491,519
Due from banks and bankers	9,344,523	8,681,880	5,916,428
Loans on collateral	2,882,173	2,359,563	2,546,517
Loans on bonds and mortgages	300,000	300,000	300,000
Stocks, bonds, &c.	495,336	591,292	640,691
Legal securities, reserve	484,053	484,053	515,685
Mortgages and mandamus	97,483	94,672	104,203
Real estate, furniture and fixtures	39,535	44,505	—
Interest accrued	—	—	7,061
Customers' liability on letters of credit	62,967	60,277	27,349
Overdrafts	—	—	—
Other assets	—	—	—
Total	\$15,914,987	\$15,072,659	\$13,137,715
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	900,000	600,000	600,000
Undivided profits	377,052	336,812	243,535
Reserve	31,772	214,957	75,523
Deposits	13,416,548	12,714,987	11,077,824
Interest payable to depositors	140,205	135,492	116,728
Letters of credit issued	39,535	44,505	—
Other liabilities	9,875	25,906	24,105
Total	\$15,914,987	\$15,072,659	\$13,137,715
Trust department (additional)	\$25,242,836	\$24,497,668	\$23,443,858

Haddington Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Bonds, stocks, &c.	\$1,070,575	\$937,172	\$1,001,779
Mortgages	537,100	444,548	487,016
Loans on collateral & bonds & mtges.	1,245,954	1,256,940	1,162,162
Commercial paper	310,509	368,183	298,952
Cash on hand	87,983	93,739	100,386
Cash on deposit	228,667	225,943	194,138
Office building, furniture & fixtures	195,596	181,710	132,091
Other assets	30,255	26,516	52,850
Total	\$3,706,639	\$3,534,751	\$3,429,824
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	203,121	186,080	164,560
Deposits	3,376,853	3,223,180	3,133,532
Other liabilities	1,665	491	6,732
Total	\$3,706,639	\$3,534,751	\$3,429,824
Trust department (additional)	\$19,518	\$18,869	\$17,667
Rate of interest paid on deposits	1926.	1925.	1924.
Dividends paid in calendar year	2% check; 4% Saving	—	—
	\$10,000	\$10,000	\$10,000

Hamilton Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$162,678	\$167,853	\$237,812
Checks and due from banks, &c.	394,102	347,169	327,712
Reserve bonds	112,800	168,300	361,400
Commercial and other paper owned	871,989	800,229	638,631
Loans on collateral	1,253,047	1,362,241	864,557
Loans on bonds and mortgages	522,327	310,572	295,859
Stocks, bonds, &c.	711,514	847,931	954,242
Mortgages	570,700	523,180	393,760
Real estate, furniture and fixtures	266,163	267,027	266,974
Other assets	42,706	36,782	37,634
Total	\$4,908,026	\$4,831,284	\$4,378,581
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	200,000	200,000	200,000
Undivided profits	137,919	121,294	93,878
Reserve for depreciation	—	—	12,000
Deposits	4,357,844	4,298,762	3,856,778
Dividends unpaid	8	8	8
Other liabilities	12,255	11,228	15,917
Total	\$4,908,025	\$4,831,284	\$4,378,581

Holmesburg Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$53,436	\$63,376	\$55,947
Due from banks and bankers	185,794	188,755	134,868
Commercial and other paper owned	179,755	119,586	102,150
Loans on collateral	191,286	302,458	279,338
Bonds and stocks	806,197	768,942	760,423
Mortgages	658,112	460,052	398,782
Real estate, furniture and fixtures	46,392	47,000	47,911
Miscellaneous assets	126,778	61,665	13,319
Total	\$2,247,750	\$2,011,834	\$1,792,741
Liabilities—			
Capital stock paid in	\$125,000	\$125,000	\$125,000
Surplus fund	150,000	125,000	100,000
Undivided profits	23,228	36,253	16,049
Deposits	1,947,120	1,725,371	1,522,411
Dividends unpaid	1,945	164	236
Miscellaneous liabilities	457	46	29,045
Total	\$2,247,750	\$2,011,834	\$1,792,741
Trust department (additional)	\$224,766	\$206,350	\$174,245

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	Jan. 3 '27.	Dec. 31 '25.	Dec. 31 '24.
Cash and reserve	\$1,052,667	\$859,764	\$1,676,965
Loans on collateral	6,386,129	5,957,894	5,024,152
Commercial paper purchased	355,383	374,499	250,568
Mortgages and ground rents	1,692,940	2,076,875	2,176,580
Stocks, bonds, &c.	3,901,078	3,685,996	3,760,066
Banking house	114,821	122,240	130,866
Customers' liability on letters of credit	1,000	—	—
Other res., int. earned, uncollected	53,184	62,751	—
Total	\$13,557,202	\$13,140,019	\$13,019,197
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	1,650,000	1,550,000	1,450,000
Undivided profits (net)	361,048	354,464	350,525
Set aside for taxes accrued	111,700	93,100	66,100
Dividends unpaid	33	65,000	65,000
Treasurer's checks outstanding	14,458	19,213	73,975
Reg. & extra div. payable Jan. 15 1927	75,000	—	—
Deposits	10,812,830	10,552,681	10,510,838
Other liabilities	32,133	5,562	3,759
Total	\$13,557,202	\$13,140,019	\$13,019,197
Trust funds (additional)	\$8,041,800	\$9,989,069	\$7,912,467

Integrity Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	\$215,696	\$1,308,776	\$684,486
Stocks and bonds	3,747,001	3,706,066	3,438,121
Loans on coll. & com. paper purch.	16,487,670	15,499,422	13,574,717
Real estate, furniture and fixtures	712,052	713,264	714,041
Cash on hand and on deposit	1,794,096	1,569,330	1,472,807
Other assets	30,620	18,546	18,425
Total	\$22,987,135	\$22,815,404	\$19,902,597
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	3,750,000	3,500,000	3,000,000
Undivided profits	320,509	394,448	536,849
Deposits	17,466,626	18,132,516	15,095,217
Other liabilities	700,000	38,440	520,532
Total	\$22,987,135	\$22,815,404	\$19,902,597
Trust department (additional)	\$9,974,247	\$7,753,006	\$6,138,528

Jefferson Title & Trust Co. (Philadelphia).

Resources—	1926.	Dec. 31 '25.	Dec. 31 '24.
Cash specie and notes	\$39,048	\$33,136	\$36,156
Due from approved reserve agents	102,462	86,199	50,120
Legal reserve securities	44,912	44,913	45,000
Commercial paper purchased	202,702	198,603	259,335
Loans on collateral	392,777	409,352	267,032
Loans on bonds and mortgages	751,548	475,100	158,283
Bonds and stocks	222,800	305,778	393,502
Mortgages and judgments of record	89,300	93,000	205,106
Office building, furniture and fixtures	30	49	94,729
Overdrafts	53,584	8,058	—
Other resources	—	—	—
Total	\$1,899,163	\$1,654,138	\$1,509,263
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	60,000	35,000	30,088
Undivided profits	16,155	38,263	8,543
Reserve for deprec., int., taxes, &c.	6,000	14,041	—
Demand deposits	663,274	567,305	599,765
Time deposits	918,734	774,528	659,367
Bills payable	35,000	25,000	—
Other liabilities	—	—	11,500
Total	\$1,899,163	\$1,654,138	\$1,509,263
Trust department additional	\$14,717	\$6,168	\$5,427

Kensington Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	\$2,125,227	\$2,120,362	\$1,558,775
Loans on collateral & personal secur.	8,752,731	9,271,845	7,797,339
Stocks, bonds, &c.	2,521,552	2,788,009	2,282,050
Cash on hand and on deposit	1,340,418	1,007,732	2,014,513
Banking house	253,655	253,554	174,916
Other assets	30,839	16,749	5,420
Total	\$15,024,422	\$15,458,251	\$13,833,013
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and undivided profits	1,405,533	1,201,590	1,071,978
Contingent fund	55,000	55,000	75,000
Deposits	12,993,515	13,373,914	12,153,854
Dividends payable Dec. 31	50,000	40,000	30,000
Miscellaneous liabilities	20,374	287,747	2,181
Total	\$15,024,422	\$15,458,251	\$13,833,013
Trust Department (additional)	\$586,737	\$579,278	\$533,473

***Lancaster Avenue Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes	\$78,445	\$87,191	\$56,792
Due from approved reserve agents	131,043	73,271	24,971
Legal reserve securities at par	60,000	39,000	39,000
Comm'l paper purchased, one name	159,657	87,510	78,770
Upon two or more names	92,561	83,758	51,732
Time loans with collateral	24,926	19,468	20,539
Loans secured by bonds & mortgages	173,656	167,150	107,050
Call loans with collateral	184,896	274,731	199,255
Call loans on one name	187,958	—	—
On two names	11,000	—	—
Bonds, stocks, &c.	249,061	224,640	235,034
Mortgages	368,600	228,350	170,600
Office building and lot	107,867	107,867	107,854
Other real estate	10,221	10,220	21,220
Furniture, fixtures and vault	31,772	29,119	14,754
Overdrafts	68	27	68
Other assets not included in above	21,782	13,368	13,288
Total	\$1,893,513	\$1,505,670	\$1,140,928
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$199,500
Surplus fund	50,000	40,000	24,900
Undiv. profits, less exp. & taxes paid	9,717	1,457	18
Reserve for depreciation	7,040	3,391	—
Treasurer's checks outstanding	2,861	201	4,030
Deposits subject to check	949,285	730,413	537,326
Special deposits	—	79,457	57,960
Certified checks	5,983	1,709	1,567
Savings fund deposit	534,693	358,514	217,406
Special time deposits	9,878	8,906	5,416
Bills payable on demand	120,000	75,000	90,000
Other liabilities	4,056	6,622	2,805
Total	\$1,893,513	\$1,505,670	\$1,140,928
Trust department (additional)	\$73,695	\$27,809	\$3,920

* Began business Jan. 2 1924.

The Land Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$1,132,272	\$1,259,892	\$997,311
Due from banks, &c.	4,325,334	3,834,140	4,241,662
Loans on coll., bonds and mortgages	22,593,483	23,794,851	18,658,090
Stocks, bonds, &c.	1,229,051	1,203,084	2,339,851
Mortgages	3,829,859	3,619,628	5,070,640
Real estate, furniture and fixtures	5,550,000	5,550,000	5,550,000
Other assets	1,468,499	1,281,903	880,906
Total	\$40,128,498	\$40,543,498	\$37,738,460
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and reserve fund	12,000,000	12,000,000	11,000,000
Undivided profits	1,660,133	1,144,983	1,546,483
Deposits	22,854,426	23,720,190	21,701,746
Other liabilities	613,939	678,325	490,231
Total	\$40,128,498	\$40,543,498	\$37,738,460
Trust department (additional)	\$79,812,650	\$73,412,834	\$64,015,138
Statistics for Calendar Year—	1926.	1925.	1924.
Amount of deposits receiving interest	\$20,650,801	\$19,663,833	\$18,810,283
Rate of int. paid on dep. of \$500 & over	2%	2%	2%
Divs. paid in cal. year (payable quar.)	30%	30%	30%

Liberty Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$290,408	\$253,418	\$232,664
Due from banks, &c.	1,522,066	1,422,018	1,751,195
Loans on collateral	5,475,585	4,031,714	3,326,925
Stocks, bonds, &c.	1,185,558	1,230,771	1,218,623
Mortgages	1,180,597	1,473,083	975,968
Commercial paper purchased	390,334	406,064	331,887
Real estate, furniture and fixtures	24,857	14,569	13,598
Other assets	—	—	290
Total	\$10,069,404	\$8,831,637	\$7,851,150
Liabilities—			
Capital stock	\$700,000	\$500,000	\$500,000
Surplus	800,000	500,000	500,000
Undivided profits	317,437	257,328	179,382
Deposits	8,001,932	7,223,247	6,671,536
Bills payable	250,000	350,000	—
Other liabilities	35	1,062	232
Total	\$10,069,404	\$8,831,637	\$7,851,150
Trust department (additional)	\$9,444,584	\$5,656,687	\$5,446,035

Logan Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes	\$50,362	\$27,547	\$36,063
Due from approved reserve agents	94,061	137,092	156,147
Commercial paper purchased	273,046	234,541	165,194
Loans on collateral	76,485	121,370	148,640
Loans on call on one or more names	71,380	—	—
Loans on bond and mortgages	7,250	9,950	11,600
Bonds and stocks	305,230	307,570	234,426
Mortgages and judgments of record	189,400	196,850	162,250
Office building, furniture and fixtures	117,727	119,529	117,622
Overdrafts	317	287	18
Other resources	1,127	3,381	5,324
Total	\$1,186,385	\$1,158,117	\$1,037,284
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Undivided profits	40,000	43,645	35,262
Res'v for interest, taxes and expenses	12,610	—	—
Demand deposits	615,899	636,206	597,522
Time deposits	314,021	274,694	201,834
Other liabilities	3,855	3,572	2,666
Total	\$1,186,385	\$1,158,117	\$1,037,284

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	\$643,986	\$633,133	\$563,148
Stocks and bonds	1,427,553	1,463,253	1,350,034
Loans	1,468,462	1,332,903	1,297,399
Real estate and fixtures	158,191	133,863	118,174
Cash on hand	186,710	96,014	123,177
Cash on deposit	268,378	400,731	270,510
Other assets	6,135	5,807	15,433
Total	\$4,159,415	\$4,065,704	\$3,737,875
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	500,000	400,000	250,000
Undivided profits	64,360	87,749	135,665
Reserve for deprec'n, int., taxes, &c.	36,214	33,840	37,009
General deposits, payable on demand	1,270,443	1,427,820	1,293,351
Time deposits	1,940,876	1,849,716	1,711,436
Bills payable	75,000	—	50,000
Other liabilities	22,522	16,579	10,413
Total	\$4,159,415	\$4,065,704	\$3,737,875
Trust department (additional)	\$2,152,477	\$1,995,534	\$1,960,111

Manheim Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$21,192	\$17,201	\$14,002
Due from banks, trust companies, &c.	26,830	28,895	33,980
Commercial paper purchased	103,575	232,867	27,975
Loans on collateral	135,544	—	76,460
Loans on call on one name	48,125	—	—
Bonds and stock	127,631	188,354	82,885
Mortgages and judgments of record	117,920	—	68,190
Office building, furniture and fixtures	108,644	108,173	107,963
Other resources	4,060	3,454	13,857
Total	\$693,521	\$579,145	\$425,312
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	10,000	7,500	6,893
Undivided profits	4,234	1,585	—
Demand deposits	306,000	418,883	154,963
Time deposits	221,648	—	113,137
Other liabilities	639	1,177	319
Total	\$693,521	\$579,145	\$425,312

***Manufacturers Title & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '26.	*Dec. 31 '25.	*Dec. 31 '24.
Cash, specie and notes	\$18,200	\$18,299	\$15,621
Due from approved reserve agents	—	60,092	42,037
Legal reserve securities at par	—	10,000	10,100
Commercial paper purchased	—	214,458	117,809
Loans on collateral	—	106,082	95,857
Loans on call on one name	—	38,800	—
Loans secured by bonds and mortgages	—	5,700	6,000
Bonds	—	70,056	29,575
Judgments of record	—	—	5,550
Office building and lot	—	161,619	56,578
Furniture and fixtures	—	12,867	5,258
Book value of legal reserve securities above par	—	—	155
Total	—	\$697,973	\$384,541
Liabilities—			
Capital stock	—	\$251,100	\$154,245
Undivided profits, less expenses and taxes paid	—	4,404	4,797
Demand deposits	—	267,878	165,569
Savings fund deposits	—	92,478	58,671
Special time deposits	—	2,113	1,259
Other liabilities	—	80,000	—
Total	—	\$697,973	\$384,541

* Began business Jan. 24 1925.

Market Street Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$376,626	\$374,960	\$408,968
Due from banks and bankers	906,989	1,195,500	943,445
Loans on collateral	3,174,125	2,809,135	2,565,943
Loans on bonds and mortgages	4,210,546	3,242,777	2,860,168
Bonds, &c.	6,570,427	5,709,518	5,198,489
Mortgages	2,169,920	2,189,650	2,371,400
Real estate, furniture and fixtures	440,449	368,971	411,126
Miscellaneous assets	351,071	289,987	149,542
Total	\$18,200,153	\$16,180,498	\$14,909,082
Liabilities—			
Capital stock paid in	\$1,000,000	\$500,000	\$500,000
Surplus fund	1,800,000	1,150,000	1,000,000
Undivided profits	379,041	211,273	317,570
Deposits	13,288,584	13,094,053	12,658,859
Reserve for taxes, contingencies, &c.	767,060	615,866	310,338
Bills payable	800,000	500,000	—
Unearned mortgage coll. fees	165,093	169,306	—
Other liabilities	375	—	122,315
Total	\$18,200,153	\$16,180,498	\$14,909,082
Trust department (additional)	\$2,287,851	\$2,087,903	\$1,139,470

Metropolitan Trust Co. of Philadelphia.

(Combined results for all years.)

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$111,576	\$129,373	\$107,217
Due from approved reserve agents	—	—	—
banks and bankers	438,898	482,163	452,250
Commercial paper	1,094,109	1,158,332	919,209
Loans on call with one or more names	127,934	—	—
Call loans with collateral	67,120	—	—
Time loans with collateral	1,566,658	2,186,272	1,591,133
Loans on bonds and mortgages	312,215	—	—
Mortgages	300,386	384,419	429,222
Bonds, stock, &c.	970,285	744,964	806,981
Office bldg. & lot and other real estate	235,311	279,549	279,549
Furniture and fixtures	73,000	75,596	62,655
Other assets	831	32,589	4,621
Total	\$5,298,323	\$5,474,253	\$4,652,837

Metropolitan Trust Co. (Philadelphia) Concluded.

Liabilities—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Capital stock	\$500,000	\$625,000	\$625,000
Surplus fund	200,000	262,500	227,500
Undivided profits	27,210	24,895	31,482
Demand deposits	2,045,536	2,181,498	1,920,675
Time deposits (savings)	1,422,280	1,317,065	1,098,703
Bills payable	30,000	12,000	217,000
Mortgage on bank building	150,000	150,000	150,000
Reserve for depreciation	22,100	17,000	13,000
Dividends unpaid	15,000	12,560	12,500
Notes & bills rediscounted or guar.	886,197	869,439	352,360
Other liabilities	—	2,502	4,610
Total	\$5,298,323	\$5,474,253	\$4,652,837
Trust department (additional)	\$10,118	\$9,012	\$8,920

* Metropolitan Trust Co. took over the Sons of Italy Bank & Trust Co. as of May 1926 (V. 122, p. 2603). Above is combined statement for all years.

***Mitten Men & Management Bank & Trust Co. (Phila.).**

Resources—	*Dec. 31 '26.
Cash specie and notes	\$11,197
Due from approved reserve agents	2,325,541
Commercial paper	100,000
Time loans on collateral	352,451
Call loans on collateral	567,138
Call loans on collateral (brokers')	5,060,000
Bonds and stocks	2,483,287
Bonds and mortgages owned	5,000
Office building and lot	306,000
Furniture and fixtures	5,362
Other assets	38,575
Total	\$11,251,551
Liabilities—	
Capital stock	\$800,000
Payments on account new stock subscriptions	5,748
Surplus fund	100,000
Undivided profits	146,969
Reserve for interest and taxes	7,477
Demand deposits	1,865,870
Time deposits	8,322,088
Other liabilities	6,399
Total	\$11,254,551

* Began business July 1 1926.

***Mortgage Security Trust Co. (Philadelphia).**

Resources—	Dec. 31 '26.	Dec. 31 '25.	*Dec. 31 '24.
Cash, specie and notes	\$22,142	\$17,000	\$7,503
Due from approved reserve agents	47,241	79,600	107,073
Legal reserve securities at par	14,550	—	5,000
Commercial paper	—	94,000	8,730
Time loans	343,071	41,500	9,600
Call loans	—	110,000	12,400
Loans on bonds and mortgages	67,000	14,000	15,000
Bonds	97,332	60,400	22,587
Mortgages	76,500	48,500	15,000
Office building	124,231	124,600	115,872
Furniture and fixtures	9,330	8,800	6,477
Other resources	9,425	4,800	10,276
Total	\$810,822	\$603,200	\$335,518
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	17,500	12,300	25,000
Undivided profits	3,513	—	497
Demand deposits	369,859	305,500	93,352
Time deposits	258,657	127,200	56,669
Other liabilities	36,293	33,200	35,000
Total	\$810,822	\$603,200	\$335,518

* Began business Dec. 1 1924.

***Mutual Trust Co. (Philadelphia).**

Resources—	*Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$233,620	\$214,112	\$325,172
Due from banks and bankers	691,437	803,024	472,709
Commercial and other paper owned	2,776,363	2,804,240	1,383,964
Loans on collateral	2,722,264	3,249,397	1,991,804
Loans on call on one name	903,850	—	—
Stocks, bonds, &c.	2,694,145	1,875,697	1,119,286
Mortgages	1,134,422	943,172	625,387
Furniture and fixtures	85,318	135,473	113,520
Real estate	37,795	37,795	34,497
Office building and lot	—	647,228	578,000
Customers' liability acct. & letters of cred.	50,484	37,667	—
Other assets	59,663	50,343	—
Total	\$11,389,361	\$10,798,148	\$6,644,339
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$451,200
Surplus	600,000	575,000	100,000
Undivided profits	179,370	111,556	166,882
Deposits	9,412,966	8,728,876	5,501,257
Bills payable	—	200,000	250,000
Mortgage	—	—	175,000
Acceptances executed for Customers	50,484	37,667	—
Interest received, not earned	—	23,597	—
Other liabilities	113,890	83,345	—
Reserved for taxes	32,710	38,107	—
Total	\$11,389,361	\$10,798,148	\$6,644,339
Trust dept. (additional)	\$1,396,395	\$478,611	\$105,522

* Middle City Bank consolidated with the Mutual Trust Co. as of March 21 1926.—V. 120, p. 1702.

Ninth Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and investments	\$17,445,768	\$15,839,200	\$14,196,342
Banking house, vault, &c.	333,233	337,262	347,919
Interest accrued	176,886	143,208	133,754
Due from banks	727,155	1,138,004	903,940
Clearing House exchanges	300,687	298,450	260,760
Cash and reserve	1,455,618	1,720,029	1,820,070
Customers' liability acct. acceptances	237,144	142,630	68,816
Total	\$20,676,491	\$19,618,783	\$17,731,601
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Capital stock subscription account	250,000	—	—
Surplus and profits	2,057,265	1,926,638	1,819,708
Reserve for taxes, &c.	84,137	53,752	74,081
Discount unearned	31,403	33,035	35,525
Deposits	16,516,542	16,712,728	14,983,471
Due Federal Reserve Bank	750,000	—	—
Acceptances & letters of credit issued	237,144	142,630	68,816
Total	\$20,676,491	\$19,618,783	\$17,731,601
Trust department (additional)	\$5,689,689	\$5,990,384	\$3,109,051

Northeast-Tacony Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand.....	\$44,694	\$37,969	\$34,615
Cash on deposit.....	141,066	108,331	78,080
Exchange for Clearing House.....	28,480	—	17,355
Commercial paper.....	308,789	343,646	204,755
Loans on collateral.....	165,879	154,311	139,933
Loans on bonds and mortgages.....	280,550	414,850	386,469
Loans on call upon one or more names.....	132,576	113,997	111,127
Bonds and mortgages owned.....	128,300	118,000	—
Bonds, stocks, &c.....	577,593	485,161	466,447
Office building and lot.....	36,000	36,000	36,682
Other real estate.....	26,500	19,485	19,484
Furniture and fixtures.....	17,500	15,500	17,000
Other resources.....	2,596	10,785	274
Total.....	\$1,890,524	\$1,858,035	\$1,512,221
Liabilities—			
Capital stock.....	\$250,000	\$250,000	\$250,000
Surplus.....	125,000	100,000	100,000
Undivided profits.....	23,754	30,485	13,303
Reserve for depreciation.....	2,500	1,500	500
Demand deposits.....	607,154	569,020	451,293
Time deposits.....	876,284	794,835	639,589
Bills payable.....	—	70,000	50,000
Dividends unpaid.....	5,832	7,195	7,536
Notes and bills rediscounted or guar.....	—	35,000	—
Total.....	\$1,890,524	\$1,858,035	\$1,512,221
Trust dept. (additional).....	—	—	\$989

Northeastern Title & Trust Co. (Phila.).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand.....	\$168,686	\$141,765	\$120,042
Due from approved reserve agents.....	123,861	127,181	190,978
Commercial paper purchased.....	368,783	336,314	577,073
Loans on collateral.....	210,163	526,955	287,094
Loans on call on one or more names.....	319,125	—	—
Bonds, stocks, &c.....	1,161,124	1,074,287	780,379
Office building, furniture and fixtures.....	101,124	101,124	99,997
Other real estate.....	82,216	73,000	73,000
Other assets.....	5,337	12,509	48,351
Total.....	\$2,540,419	\$2,393,135	\$2,176,914
Liabilities—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	70,000	68,876	50,000
Undivided profits.....	12,479	—	13,257
Deposits.....	2,178,524	2,024,249	1,720,676
Bills payable.....	75,000	100,000	150,000
Other liabilities.....	4,416	10	42,981
Total.....	\$2,540,419	\$2,393,135	\$2,176,914
Trust dept. (additional).....	\$22,136	\$21,618	\$15,986

***Northern Central Trust Co. (Philadelphia).**

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand.....	\$127,847	\$121,417	\$125,856
Cash on deposit.....	245,194	162,477	103,227
Commercial paper purchased.....	515,371	590,917	358,550
Loans on collateral.....	1,224,446	1,700,338	1,391,293
Loans on call on one name.....	14,920	—	—
Bonds, stocks, &c.....	1,041,856	654,272	611,618
Mortgages.....	715,100	451,761	254,760
Office building and lot.....	407,700	395,700	395,085
Furniture and fixtures.....	47,949	41,396	38,373
Other resources.....	34,522	32,419	22,179
Total.....	\$4,374,905	\$4,150,697	\$3,300,941
Liabilities—			
Capital stock.....	\$400,000	\$400,000	\$400,000
Surplus fund.....	150,000	150,000	100,000
Undivided profits.....	33,317	11,260	48,936
Demand deposits.....	1,932,725	1,951,541	1,481,304
Saving fund deposits.....	1,834,980	1,614,061	1,252,520
Reserves.....	23,826	16,063	11,812
Other liabilities.....	57	7,772	6,368
Total.....	\$4,374,905	\$4,150,697	\$3,300,941
Trust dept. (additional).....	\$141,702	\$146,824	\$143,154

*The Phoenix Trust Co. and Northern Central Trust Co. have since Dec. 31 1926 been consolidated under name of Northern Central Trust Co. (actually effective Jan. 31 1927). V. 124, p. 745.

Northern Trust Co. (Philadelphia).

Resources—	Jan. 3 '27.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages.....	\$2,127,000	\$2,432,505	\$2,492,850
Bonds and investment securities.....	6,989,232	7,035,455	7,274,670
United States Liberty bonds.....	430,350	430,350	444,345
Loans on collateral.....	6,344,718	4,891,500	3,697,530
Commercial paper.....	125,514	167,243	75,800
Real estate.....	354,737	349,963	349,625
Cash on hand and in bank.....	1,397,501	1,028,259	952,828
Accrued interest.....	46,658	23,606	44,002
Total.....	\$17,815,710	\$16,358,881	\$15,331,650
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	3,250,000	3,000,000	2,750,000
Undivided profits.....	157,748	238,564	196,729
Deposits.....	13,907,962	12,620,317	11,884,921
Total.....	\$17,815,710	\$16,358,881	\$15,331,650
Trust department (additional).....	\$28,663,307	\$26,613,735	\$23,214,735

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Stocks and bonds.....	\$2,420,589	\$2,323,868	\$2,608,252
Mortgages.....	2,865,552	3,100,843	2,686,308
Amount loaned on collaterals.....	4,119,280	3,683,694	2,996,400
Amount loaned on personal securities.....	412,321	381,498	353,841
Cash on hand.....	380,330	309,640	394,433
Cash on deposit with banks.....	624,415	489,419	805,443
Real estate, furniture and fixtures.....	216,889	210,000	264,111
Other assets.....	635	1,038	4,582
Total.....	\$11,040,011	\$10,500,000	\$10,113,370
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	950,000	850,000	700,000
Undivided profits.....	108,568	115,542	155,244
Reserve for interest and taxes.....	81,673	74,704	70,210
Title insurance reserve.....	66,913	65,707	58,908
Gen. dep. pay. on demand & time.....	9,332,857	8,894,047	8,629,008
Total.....	\$11,040,011	\$10,500,000	\$10,113,370
Trust department (additional).....	\$2,304,922	\$1,260,185	\$1,220,013

Northwestern Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand.....	\$346,938	\$367,699	\$379,220
Cash on deposit.....	890,935	1,010,276	962,280
Commercial paper purchased.....	3,753,291	3,325,564	2,663,316
Loans on collateral.....	2,078,916	2,445,096	2,269,777
Loans on call on one name.....	17,500	—	—
Loans on bonds and mortgages.....	1,693,800	2,594,628	1,912,200
Stocks, bonds, &c.....	2,622,276	2,297,954	1,920,910
Mortgages.....	1,058,100	798,350	848,900
Real estate, furniture and fixtures.....	223,600	225,000	229,000
Total.....	\$12,684,756	\$13,064,567	\$11,125,603
Liabilities—			
Capital.....	\$150,000	\$150,000	\$150,000
Surplus fund.....	1,000,000	1,000,000	800,000
Undivided profits.....	262,625	125,574	164,528
Demand deposits.....	5,295,154	6,343,741	5,236,593
Savings fund deposits.....	5,826,977	5,445,252	4,774,483
Bills payable on demand.....	150,000	—	—
Total.....	\$12,684,756	\$13,064,567	\$11,125,603
Trust dept. (additional).....	\$293,826	\$350,923	\$457,168

***Oak Lane Trust Co. (Philadelphia).**

(Combined results for all years.)

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes.....	\$86,051	\$103,543	\$99,700
Due from approved reserve agents.....	271,303	348,355	190,444
Legal reserve securities.....	85,847	82,175	40,000
Commercial paper purchased.....	766,240	492,998	402,797
Loans on collateral.....	286,472	300,963	175,279
Loans on bonds and mortgage.....	506,475	565,627	345,230
Bonds and stocks.....	357,846	313,778	201,432
Mortgages and judgments of record.....	781,674	623,313	444,972
Office building and lot.....	332,572	198,076	198,076
Furniture and fixtures.....	35,826	32,775	25,924
Overdrafts.....	401	1,663	822
Other resources.....	25,233	19,588	686
Total.....	\$3,535,940	\$3,082,054	\$2,125,363
Liabilities—			
Capital stock.....	\$500,000	\$375,000	\$250,000
Surplus fund.....	300,000	150,000	30,500
Undivided profits.....	76,510	41,827	41,340
Reserves.....	42,289	11,588	2,759
Demand deposits.....	1,378,949	1,514,093	1,093,949
Time deposits.....	888,262	805,457	562,364
Bills payable.....	—	85,000	75,000
Other liabilities.....	349,930	79,889	69,451
Total.....	\$3,535,940	\$3,082,054	\$2,125,363

*Acquired by purchase the business of the Lawndale Bank & Trust Co. in Aug. 1926. V. 123, p. 946. Above are combined results of both companies for all years.

Olney Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand.....	\$165,229	\$178,988	\$221,618
Due from approved reserve agents.....	410,508	380,918	344,351
Legal reserve securities.....	237,000	255,300	213,500
Commercial paper purchased.....	257,743	281,395	355,235
Loans on collateral.....	2,061,065	2,610,144	1,787,648
Loans on call on one or more names.....	1,021,727	—	—
Loans on bonds and mortgages.....	1,175,260	1,164,990	686,158
Bonds.....	1,385,830	1,406,990	1,268,484
Mortgages and judgments of record.....	790,534	750,349	848,303
Office building.....	238,061	203,347	204,018
Other real estate.....	46,557	32,024	32,024
Furniture and fixtures.....	63,334	58,866	51,723
Other assets.....	96,384	108,819	68,597
Total.....	\$7,967,232	\$7,432,130	\$6,081,659
Liabilities—			
Capital stock.....	\$250,000	\$250,000	\$250,000
Surplus fund.....	325,000	275,000	250,000
Undivided profits.....	122,542	115,711	68,199
Reserve for deprec., int., taxes, &c.....	252,583	222,913	153,831
Demand deposits.....	2,916,672	2,780,039	2,476,461
Time deposits.....	4,098,994	3,561,365	2,866,007
Bills payable.....	—	225,000	—
Other liabilities.....	1,441	2,102	17,161
Total.....	\$7,967,232	\$7,432,130	\$6,081,659
Trust department (additional).....	\$119,217	\$35,184	\$5,604

Oxford Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes.....	\$156,045	\$157,899	\$138,028
Due from approved reserve agents.....	457,825	693,695	383,330
Legal reserve securities.....	24,000	24,000	37,000
Due from banks, trust companies, &c.....	41,224	28,464	14,058
Commercial paper purchased.....	2,853,574	3,208,668	1,735,451
Loans on collateral.....	725,174	600,759	757,034
Loans secured by bonds & mortgages.....	1,567,778	1,029,596	590,950
Bonds and stocks.....	883,020	658,810	818,215
Mortgages and judgments of record.....	515,484	380,695	582,611
Office building and lot.....	—	105,000	102,436
U. S. certificates of indebtedness.....	—	42,271	65,000
Other real estate.....	80,184	91,899	42,271
Furniture and fixtures.....	8,462	29,622	68,031
Custom. liability under letters of cred.....	56,803	42,857	—
Other resources.....	—	—	30,806
Total.....	\$7,369,033	\$7,094,233	\$5,365,222
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	450,000	350,000	300,000
Undivided profits.....	72,081	76,167	97,877
Demand deposits.....	2,431,567	2,531,146	1,815,053
Saving fund deposits.....	3,631,040	3,048,763	2,342,578
War Loan deposits.....	—	105,000	65,000
Bills payable.....	90,000	380,000	200,000
Reserve for depreciation.....	44,707	50,125	26,555
Other liabilities.....	141,176	23,410	18,160
Commercial letters of credit.....	8,462	29,622	—
Total.....	\$7,369,033	\$7,094,233	\$5,365,222
Trust department (additional).....	\$77,080	\$229,309	\$239,896

Parkway Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand.....	\$79,160	\$68,481	\$53,929
Cash on deposit.....	142,780	125,189	84,031
Commercial paper purchased.....	565,461	481,609	393,938
Time loans on collateral.....	109,265	52,103	75,612
Call loans on collateral.....	263,799	198,476	86,075
Loans on call on one or more names.....	58,300		
Loans on bond and mortgage.....	138,800	178,101	130,957
Bonds, stocks, &c.....	936,464	696,232	691,337
Mortgages and judgments of record.....	75,557	93,669	128,263
Furniture and fixtures.....	27,000	27,800	28,163
Other resources.....	14,223	11,041	274
Total.....	\$2,410,809	\$1,932,701	\$1,672,579
Liabilities—			
Capital stock.....	\$250,000	\$125,000	\$125,000
Surplus fund.....	150,000	75,000	50,000
Undivided profits.....	28,731	15,205	34,007
Reserve for interest, taxes, &c.....	8,712	5,304	—
Demand deposits.....	1,271,760	1,055,189	718,406
Time deposits.....	594,349	524,149	619,166
Bills payable.....	100,000	125,000	126,000
Other liabilities.....	7,257	7,854	—
Total.....	\$2,410,809	\$1,932,701	\$1,672,579
Trust department.....	\$22,608	\$22,608	\$12,490

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$316,641	\$279,519	\$384,497
Due from banks and bankers	17,288,411	12,462,274	10,668,799
Loans on collateral	48,671,160	39,128,380	34,697,697
Stocks, bonds, &c.	20,117,926	16,942,870	19,072,431
Mortgages	101,609	81,609	1,983,099
Commercial paper purchased	3,151,275	2,764,424	2,090,857
Reserve fund for protection of tr. bal.	7,111,056	8,089,948	6,083,343
Interest accrued	550,744	499,320	480,955
Other assets	2,371,456	2,376,900	1,887,402
Total	\$99,680,278	\$82,625,244	\$77,349,080
Liabilities—			
Capital stock	\$4,000,000	\$4,000,000	\$3,964,990
Surplus fund	15,000,000	14,540,000	14,381,672
Undivided profits	2,296,165	2,889,226	2,933,539
Reserve for depreciation	981,366	150,000	150,000
Deposits	71,294,637	57,998,210	55,303,831
Interest payable to depositors	252,094	220,964	212,330
Bills payable Federal Reserve Bank	5,050,000		
Loans & comm. paper re-discounted	795,000		
Other liabilities	11,016	2,826,844	402,652
Total	\$99,680,278	\$82,625,244	\$77,349,080
Trust department (additional)	\$402,727,534	\$363,054,277	\$330,536,292

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$23,819	\$52,295	\$46,241
Due from banks and bankers	125,623	144,614	129,774
Accrued storage charges	39,295	45,545	33,374
Loans on collateral	426,041	457,928	420,614
Investment securities owned	413,243	946,115	896,465
Real estate, furniture and fixtures	1,464,199	1,467,798	1,473,506
Other assets	38,503	52,079	19,987
Total	\$2,530,724	\$3,166,374	\$3,019,961
Liabilities—			
Capital stock	\$800,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	471,607	372,877	372,877
Deposits	759,718	1,028,708	832,870
Reserve for deprec., int., taxes, &c.	251,914	208,530	192,711
Bills payable	150,000	410,000	550,000
Other liabilities	97,485	146,259	71,503
Total	\$2,530,724	\$3,166,374	\$3,019,961

Peoples Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$266,091	\$211,593	\$161,379
Due from banks and bankers	1,515,662	1,535,357	1,201,181
Commercial & other paper purchased	5,908,172	7,316,828	6,337,662
Loans on collateral	4,928,142	3,712,086	2,291,024
Loans on call on one or more names	402,219		
Bonds and stocks	5,431,096	3,722,746	3,153,358
Mortgages	610,520	469,120	945,578
Real estate	963,883	962,507	800,583
Furniture and fixtures	109,325	103,925	80,700
Customers' liability on acceptances	5,340	58,260	156,603
Other assets	83,041	102,419	76,404
Total	\$20,223,491	\$18,194,841	\$15,204,472
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	448,537	414,051	353,459
Reserve for deprec., int., taxes, &c.	113,401	39,012	15,402
Deposits	18,616,032	16,647,240	13,654,064
Acceptances	18,745	72,358	156,603
Dividends declared, not paid	32,008	20,493	23,920
Other liabilities	1,468	1,697	1,024
Total	\$20,223,491	\$18,194,841	\$15,204,472
Trust department (additional)	\$922,588	\$210,342	\$565,878

Pilgrim Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes	\$10,250	\$8,062	\$17,286
Due from approved reserve agents	46,444	18,498	74,331
Due from other banks, trust cos., &c.	640	298	139
Commercial paper	126,751	150,003	209,393
Time loans on collateral	11,662	24,283	47,811
Call loans on collateral	19,463	46,448	37,653
Loans on call on one or more names	18,250		
Loans on bonds and mortgages	670	11,823	13,900
Bonds and stocks	12,373	45,487	72,648
Bonds & mtgs. owned & judgments	77,865	74,675	8,500
Office building and lot	59,613	59,563	69,875
Furniture and fixtures	21,017	21,017	11,597
Other resources	103	1,723	226
Total	\$405,101	\$461,881	\$563,359
Liabilities—			
Capital stock	\$125,150	\$125,150	\$125,150
Surplus fund	68	6,542	10,807
Reserve fund	44,940		
Demand deposits	165,995	147,441	316,149
Time deposits	19,923	35,706	30,453
Bills payable	31,025	91,045	62,800
Mortgages on bank building			18,000
Other liabilities	18,000	55,997	
Total	\$405,101	\$461,881	\$563,359

* Began business Aug. 11 1924.

Provident Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Mortgages	\$810,325	\$856,825	\$1,124,356
Stocks and bonds	12,440,216	11,753,154	11,661,574
Commercial paper purchased	355,700	460,711	249,326
Loans on collateral	13,372,458	12,757,399	12,581,555
Real estate	814,281	753,540	223,555
Cash on hand & due from bks. & bkrs.	2,928,737	2,779,457	2,584,733
Miscellaneous assets	260,339	284,295	46,187
Total	\$30,982,056	\$29,645,381	\$28,471,286
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	4,073,336	3,802,174	3,517,306
Special reserve fund	2,577,128	2,577,128	2,577,128
Reserve for taxes and other liabilities	516,193	604,268	418,616
Deposits payable	15,715,399	15,161,811	14,958,236
Bills payable	1,100,000	500,000	
Total	\$30,982,056	\$29,645,381	\$28,471,286
Trust department (additional), incl. corporation trusts	199,437,913	180,410,953	164,786,060
Amt. of divs. paid on company's stock	1926. 20% reg. 5% extra	1925. 20% reg. 5% extra	1924. 20% reg. 5% extra
Rate of int. on deposits (generally)	2%	2%	2%

Real Estate Title, Insur. & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgages	\$5,930,184	\$5,649,741	\$4,749,172
Stocks, bonds, &c.	1,698,860	1,835,776	1,917,963
Loans	4,713,466	5,092,865	4,675,509
Real estate	1,415,000	1,415,000	1,400,000
Cash on hand and on deposit	4,869,924	2,373,603	3,179,562
Other assets	666,911	456,367	548,857
Total	\$19,294,285	\$16,823,353	\$16,471,063
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	4,000,000	3,500,000	3,500,000
Undivided profits	152,994	607,545	693,723
Reserve for depreciation, int. & taxes	214,012	78,317	
General deposits	12,282,760	10,016,621	9,906,152
Other liabilities	644,519	620,870	671,188
Total	\$19,294,285	\$16,823,353	\$16,471,063
Trust department (additional)	\$29,485,002	\$24,547,251	\$22,685,083
Rate of interest paid on deposits	1926. 2% reg. 13 1/2% extra	1925. 3% reg. 34 1/2% extra	1924. 3.65% and 4% 21 1/2%
Dividends paid in calendar year	1926. 2%	1925. 3%	1924. 4%

The Real Estate Trust Co. of Philadelphia.

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Lawful reserve bonds	\$272,000	\$267,000	\$267,000
Cash on hand	310,038	322,570	318,952
Due from banks and bankers	1,134,944	873,535	820,901
Call loans on collateral	3,381,697	3,610,542	2,623,533
Time loans on collateral		5,000	32,750
Loans on bonds and mortgages	204,650	130,975	137,275
Stocks, bonds, &c.	4,011,056	3,941,917	3,927,741
Real estate	3,131,956	3,131,956	3,131,956
Other assets	15,070	19,438	19,439
Total	\$12,461,411	\$12,302,933	\$11,279,547
Liabilities—			
Capital stock paid in Common	\$1,319,600	\$1,319,600	\$1,319,600
Capital stock, preferred (full paid)	1,811,600	1,811,600	1,811,600
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	472,616	367,613	282,504
Sinking fund for leasehold	413,610	307,191	277,969
Building renewal fund	158,046	105,690	100,690
Deposits	7,248,947	7,357,038	6,462,148
Dividends unpaid	192	455	480
Other liabilities	36,800	33,746	24,556
Total	\$12,461,411	\$12,302,933	\$11,279,547
Trust department (additional)	\$25,973,329	\$25,029,796	\$24,680,652
Rate of interest paid on deposits	1926. 2%	1925. 2%	1924. 2%
Divs. paid in cal. year	\$220,053	\$221,111	\$220,996

Republic Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash and reserve bonds	\$870,995	\$688,966	\$679,404
Real est., safe dep. vaults, furn. & fixt.	357,737	359,736	366,237
Loans on collateral	3,177,645	2,881,705	2,866,897
Stocks and bonds	1,963,708	1,642,075	1,022,705
Accrued interest	33,190	29,191	31,530
Miscellaneous	6,983	8,281	6,242
Total	\$6,410,258	\$5,609,955	\$4,973,016
Liabilities—			
Capital stock paid in	\$750,000	\$500,000	\$500,000
Surplus fund	600,000	300,000	300,000
Undivided profits	50,819	52,729	
Reserve for depreciation of securities			28,056
Deposits	4,968,936	4,676,037	4,081,766
Ground rent		36,250	36,250
Dividends unpaid	18,750	25,000	15,000
Accrued interest and taxes	14,213	9,549	5,997
Other liabilities	7,540	10,389	5,947
Total	\$6,410,208	\$5,609,955	\$4,973,016
Trust department (additional)	\$708,605	\$723,509	\$692,316

Richmond Trust Co. (Phila.)

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash, specie and notes	\$105,801	\$88,665	\$62,145
Due from approved reserve agents	204,242	140,892	128,031
Due from other banks, trust cos., &c.	221	219	213
Commercial paper	167,503	177,897	203,080
Time loans on collateral	106,285	9,789	7,699
Call loans on collateral	85,500	179,699	23,500
Loans on call on one or more names	151,950		
Mortgages and judgments	681,725	511,326	338,955
Bonds and stocks	388,748	410,432	378,612
Real estate	59,951	60,760	76,431
Furniture and fixtures	17,296	18,570	5,249
Other resources	994	1,012	1,814
Total	\$1,965,216	\$1,599,261	\$1,225,729
Liabilities—			
Capital stock	\$145,400	\$143,200	\$139,200
Surplus and undivided profits	33,917	22,267	15,764
Reserve for depreciation	2,063	2,062	
Deposits	1,779,472	1,428,688	1,067,491
Other liabilities	4,364	3,044	3,274
Total	\$1,965,216	\$1,599,261	\$1,225,729

Roxborough Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand	\$81,437	\$85,763	\$84,836
Cash on deposit	285,299	166,401	169,914
Commercial paper purchased	301,521	226,055	116,149
Time loans on collateral	9,057	6,095	1,550
Call loans on collateral	236,171	297,721	334,316
Bonds, stocks, &c.	1,209,708	1,322,970	1,168,550
Mortgages and judgments	823,142	681,888	653,783
Office building and lot	176,620	152,959	118,460
Furniture and fixtures	40,965	21,842	10,585
Other resources	4,018	7,215	6,165
Total	\$3,168,039	\$2,968,909	\$2,664,308
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	225,000	215,499	194,600
Undivided profits	30,158		
Reserve for deprec., int., tax & exp.	18,788		
Demand deposits	1,276,449	1,406,746	1,078,993
Time deposits	1,401,194	1,182,664	1,226,715
Bills payable	50,000		
Other liabilities	16,510	14,000	14,000
Total	\$3,168,039	\$2,968,909	\$2,664,308
Trust department (additional)	\$114,480	\$113,026	\$121,564

***Security Title & Trust Co. (Philadelphia).**

	Dec. 31 '26.	*Dec. 31 '25.
Resources—		
Cash, specie and notes	\$10,569	\$11,399
Due from approved reserve agents	23,353	16,518
Due from other banks and trust companies	1,102	1,102
Bills discounted	126,157	90,944
Time loans with collateral	4,420	9,975
Call loans with collateral	9,438	25,522
Loans on call on one name	13,583	—
Loans secured by bonds and mortgages	57,057	142,800
Bonds and stocks	71,497	56,710
Bonds, mortgages and judgments of record	19,748	27,575
Office building and lot	50,536	50,537
Furniture and fixtures	10,629	9,897
Miscellaneous	3,300	319
Total	\$401,389	\$443,298
Liabilities—		
Capital stock	\$125,600	\$125,546
Surplus fund	2,524	4,644
Demand deposits	179,302	159,750
Time deposits	38,643	60,258
Due to banks, trust companies, &c.	15,120	12,500
Notes and bills rediscounted or guaranteed	15,000	15,500
Bills payable	—	40,000
Other liabilities	25,200	25,100
Total	\$401,389	\$443,298

* Began business April 25 1925.

Sixty-Ninth Street Terminal Title & Trust Co. (Phila.).

	Dec. 31 '26.	Dec. 31 '25.
Resources—		
Cash, specie and notes	\$75,965	\$67,184
Due from approved reserve agents	119,514	119,098
Due from other banks, trust companies, &c.	42,401	13,317
Bills discounted	196,762	185,584
Time loans with collateral	88,845	57,920
Call loans with collateral	227,710	174,388
Loans on call on one or more names	75,011	—
Loans secured by bonds and mortgages	771,712	873,063
Bonds & stocks	494,856	449,899
Bonds, mortgages and judgments owned	208,520	342,443
Office building and lot	132,494	132,494
Other real estate	150,902	13,674
Furniture and fixtures	23,785	20,749
Other resources	57,583	9,385
Total	\$2,666,060	\$2,459,198
Liabilities—		
Capital stock	\$375,000	\$375,000
Surplus fund	150,000	150,000
Undivided profits	51,982	46,014
Reserve for interest, taxes and expenses	12,052	20,375
Demand deposits	1,292,572	1,266,650
Time deposits	763,738	442,864
Due to banks and trust companies	10,617	15,275
Bills payable	—	143,000
Other liabilities	10,099	20
Total	\$2,666,060	\$2,459,198
Trust department	\$34,314	\$28,199

Southwark Title & Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Cash on hand	\$51,283	\$51,439	\$40,432
Due from approved reserve agents	158,351	114,299	102,821
Due from other banks, trust cos., &c.	—	—	1,128
Commercial paper	423,146	375,842	400,336
Time loans with collateral	23,072	20,060	22,550
Call loans with collateral	104,970	26,384	31,385
Loans secured by bonds & mortgages	653,139	742,236	258,145
Bonds	311,424	148,263	119,457
Mortgages	555,750	427,800	696,500
Office building and lot	141,741	143,741	—
Furniture and fixtures	22,547	22,154	4,800
Other assets	22,387	25,109	19,930
Total	\$2,467,810	\$2,097,327	\$1,697,484
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	125,000	125,000	125,000
Undivided profits	92,020	77,081	59,786
Reserve for interest, taxes & expenses	37,779	31,676	15,054
Demand deposits	806,523	705,732	560,973
Time deposits	973,988	706,838	613,671
Bills payable	130,000	115,000	150,000
Notes and bills re-discounted	89,500	7,000	48,000
Other liabilities	88,000	204,000	—
Total	\$2,467,810	\$2,097,327	\$1,697,484
Trust department (additional)	\$94,678	\$54,170	\$24,602

Suburban Title & Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.
Resources—		
Cash, specie and notes	\$112,384	\$106,931
Due from approved reserve agents	75,834	128,888
Legal reserve securities, at par	91,000	76,000
Exchanges for clearing house	—	2,937
Bills discounted—Upon one name	162,302	137,463
Upon two or more names	80,571	52,751
Time loans with collateral	143,913	37,135
Call loans with collateral	77,025	28,500
Loans on call, upon one name	84,160	193,825
Loans secured by bonds and mortgages	212,063	203,475
Bonds	368,304	183,336
Bonds and mortgages owned	471,461	698,375
Judgments of record	—	76,580
Office building and lot and other real estate	95,495	200,000
Furniture and fixtures	31,515	26,592
Overdrafts	471	594
Book value of legal reserve securities above par	2,207	1,269
Other assets not included in above	16,647	20,933
Total	\$2,025,351	\$2,175,584
Liabilities—		
Capital stock paid in	\$250,000	\$250,000
Surplus fund	50,000	50,000
Undivided profits less expenses and taxes paid	92,807	49,917
Reserved for interest, taxes and expenses	12,238	17,104
Deposits subject to check	920,360	1,017,196
Deposits, Commonwealth of Pennsylvania	50,000	30,000
Certified checks	6,114	4,135
Treasurer's checks	1,145	719
Time certificates of deposit	5,440	12,315
Special time deposits	7,857	4,227
Time saving fund deposits	537,550	383,798
Due to banks, trust companies, &c., excl. reserve	6,998	49,937
Notes and bills rediscounted or guaranteed	—	45,000
Bills payable on demand	75,000	130,000
Other liabilities not included in above	3,842	131,236
Total	\$2,025,351	\$2,175,584

***Susquehanna Title & Trust Co. (Philadelphia).**

	Dec. 31 '26.	Dec. 31 '25.	*Dec. 31 '24.
Resources—			
Cash, specie and notes	\$20,423	\$19,515	\$4,618
Due from approved reserve agents	57,202	42,599	26,783
Legal reserve securities	15,000	15,000	10,000
Commercial paper	85,038	74,096	46,886
Time loans with collateral	46,835	31,945	25
Call loans with collateral	54,853	276,332	17,100
Loans on call on one name	44,730	—	—
Loans on bond and mortgage	170,825	—	—
Bonds	165,896	89,109	28,320
Mortgages and judgments of record	—	18,915	3,800
Office building and lot	109,640	109,569	100,077
Furniture and fixtures	20,992	9,768	3,708
Other assets	1,824	338	663
Total	\$793,258	\$697,186	\$241,980
Liabilities—			
Capital stock	\$150,000	\$150,000	\$132,804
Surplus fund	15,000	15,000	11,167
Undivided profits	2,956	5,246	—
Reserve for depreciation	6,075	3,103	—
Demand deposits	357,906	270,380	76,042
Time deposits	192,821	134,957	1,967
Bills payable	68,500	98,500	—
Other liabilities	—	20,000	—
Total	\$793,258	\$697,186	\$241,980
Trust department (additional)	\$5,438	—	—

*Began business Dec. 13 1924.

Tacony Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Real estate mortgages	\$896,539	\$836,475	\$784,674
Stocks and bonds	842,636	782,424	791,787
Loans on collateral	400,542	545,396	378,436
Loans on personal securities	95,984	85,882	64,498
Loans on call on one name	135,497	—	—
Real estate	72,679	70,254	56,756
Cash on hand	127,635	92,851	149,358
Cash on deposit	68,420	134,654	136,987
Other assets	18,252	269	2,603
Total	\$2,658,184	\$2,548,205	\$2,365,099
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	200,000	150,000	150,000
Undivided profits	105,340	104,608	88,994
Deposits	2,202,539	2,143,585	1,975,077
Miscellaneous	305	12	1,028
Total	\$2,658,184	\$2,548,205	\$2,365,099
Trust department (additional)	\$2,080,572	\$2,035,838	\$2,147,022

Tioga Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Bonds, stocks, &c.	\$999,707	\$1,032,576	\$1,040,368
Real estate	77,382	49,060	66,775
Mortgages	1,045,397	792,070	606,385
Loans with collateral	282,334	271,463	410,058
Loans on call on one or more names	201,204	—	—
Commercial paper purchased	225,416	231,446	376,694
Due from banks	100,831	125,682	126,956
Specie and notes	103,062	76,944	58,412
Other assets	19,950	499,831	89,151
Total	\$3,055,283	\$3,079,072	\$2,774,799
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	184,532	155,809	123,048
Reserve for depreciation	54,816	—	—
Deposits	2,508,506	2,467,332	2,405,080
Other liabilities	182,429	330,931	121,671
Total	\$3,055,283	\$3,079,072	\$2,774,799

***United Security Life Ins. & Trust Co. (Philadelphia).**

	Jan. 1 '27.	*Jan. 1 '26.	*Jan. 1 '25.
Resources—			
First mortgage loans	\$3,382,316	\$3,163,293	\$3,048,121
Bonds and stocks	991,784	954,522	1,079,208
Loans on collateral	2,748,273	2,813,220	2,557,232
Commercial paper	668,390	667,818	362,424
Banking house and other real estate	454,934	458,195	451,970
Cash on hand and deposit	758,310	685,892	753,425
Other assets	2,100	11,742	6,370
Total	\$9,006,107	\$8,754,682	\$8,258,750
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	232,037	157,338	99,136
Reserve	158,167	144,531	126,353
Bills payable	200,000	250,000	—
General deposits payable on demand	6,415,903	6,202,813	6,033,260
Total	\$9,006,107	\$8,754,682	\$8,258,750
Trust department (additional)	\$4,478,656	\$4,499,523	\$4,305,639

* Wayne Junction Trust Co. was absorbed by the United Security Life Insurance & Trust Co. as of March 3 1924. The above statement is the combined results of both companies for all periods.

West End Trust Co. (Philadelphia).

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Cash on hand and due from banks	\$1,409,004	\$1,848,974	\$1,538,903
Loans on coll. & on bonds & mtgs	15,864,019	16,418,514	13,450,980
Investments, stocks and bonds	5,685,598	4,437,784	5,405,516
Real estate, furniture and fixtures	1,000,000	1,115,208	1,000,000
Other resources, accrued interest	105,104	—	120,289
Total	\$24,063,725	\$23,820,480	\$21,515,697
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	2,000,000	2,000,000	1,800,000
Undivided profits	749,488	478,391	454,037
Reserve for depreciation	384,519	—	—
Deposits	18,158,726	18,707,646	16,911,660
Other liabilities	770,993	634,443	350,000
Total	\$24,063,725	\$23,820,480	\$21,515,697
Trust department (additional)	\$12,365,924	\$11,336,524	\$11,425,714

Dividends paid in calendar year 1926. 10% 1925. 10% 1924. 8%
Rate of interest paid on deposits 2% demand; 4% time 8%**West Philadelphia Title & Trust Co. (Philadelphia).**

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Resources—			
Real estate mortgages	\$2,171,006	\$1,755,234	\$1,154,250
Stocks and bonds	4,134,754	4,276,775	4,703,803
Loans on collateral	3,161,203	3,123,314	2,742,834
Real estate	524,850	269,911	170,009
Cash on hand and on deposit	814,377	754,534	792,578
Other assets	177,890	156,396	136,928
Total	\$10,984,080	\$10,336,164	\$9,700,402
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus	90,000	850,000	750,000
Undivided profits	96,108	108,355	160,474
General deposits	8,648,797	8,175,660	7,759,441
Bills payable	715,000	650,000	465,000
Other liabilities	124,175	52,149	65,487
Total	\$10,984,080	\$10,336,164	\$9,700,402
Trust department (additional)	\$4,393,925	\$3,417,394	\$2,805,516

Rate of int. on dep. of \$500 & over 2 to 4% 1925. 2 to 4% 1924. 2 to 4%
Dividends paid in calendar year 18% 18% 18%

Wharton Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '26.	Dec. 31 '25.	*Dec. 31 '24.
Cash, specie and notes	\$16,793	\$12,113	\$13,861
Due from approved reserve agents	39,040	45,524	21,452
Commercial paper	169,965	151,162	134,385
Time loans with collateral	112,800	30,165	58,225
Call loans with collateral	85,156	117,297	26,663
Loans on call on one or more names	26,038		
Bonds	54,841	33,500	10,500
Mortgages		98,700	96,100
Office building and lot	52,948	52,885	48,110
Furniture and fixtures	2,868	3,819	3,260
Other assets	14,646	29,125	41,539
Total	\$575,095	\$574,290	\$454,095
Liabilities—			
Capital stock	\$157,700	\$153,200	\$137,300
Surplus fund	8,500	5,870	17,163
Demand deposits	183,184	186,967	145,245
Time deposits	178,862	141,033	105,272
Bills payable	45,000	70,000	35,000
Other liabilities	1,848	17,220	14,115
Total	\$575,095	\$574,290	\$454,095

* Began business in 1924.

***Wyoming Bank & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '26.	Dec. 31 '25.	*Dec. 31 '24.
Cash, specie and notes	\$39,881	\$48,796	\$25,240
Due from approved reserve agents	86,808	101,046	70,484
Legal reserve securities	30,000	30,000	14,975
Commercial paper	70,456	73,827	145,282
Time loans on collateral	50,935	55,110	73,430
Call loans on collateral	580,265	691,860	164,440
Loans on call on one name	261,500		
Bonds and stocks	485,762	443,749	376,984
Mortgages and judgments of record	175,908	135,823	104,625
Office building and lot	110,947	110,089	107,285
Furniture and fixtures	21,213	20,667	17,876
Customers' liability on letters of credit and acceptances		3,000	1,050
Accrued interest	9,640	9,275	3,545
Total	\$1,923,315	\$1,723,241	\$1,105,216
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	70,000	40,000
Undivided profits	11,737	13,621	18,887
Demand deposits	895,715	905,609	539,929
Time deposits	707,863	531,011	305,350
Miscellaneous	8,000	3,000	1,050
Total	\$1,923,315	\$1,723,241	\$1,105,216

* Began business in 1924.

BALTIMORE COMPANIES***American Trust Co. (Baltimore).**

Resources—	*Dec. 31 '26.
Loans and discounts	\$956,588
Stocks, bonds, securities, &c.	176,015
Banking house	156,644
Furniture and fixtures	4,141
Due from banks, bankers and trust companies	7,775
Due from approved reserve agents	59,387
Cash	5,805
Miscellaneous assets	13,039
Total	\$1,379,394
Liabilities—	
Capital	\$500,000
Surplus fund	100,000
Undivided profits	5,082
Demand deposits	392,570
Savings and special deposits	168,535
City of Baltimore deposits	50,000
Bills payable	25,000
Mortgage account	132,000
Unearned discount	6,207
Total	\$1,379,394

* Began business in 1926.

***Baltimore Trust Co. (Baltimore).**

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts	\$33,502,485	\$35,829,578	\$27,125,260
Bonds, securities, &c.	10,932,603	10,364,625	9,591,754
Banking houses, furniture & fixtures	2,368,053	1,821,766	1,576,600
Customers' liability acct. acceptances	4,202,228	5,810,164	2,415,068
Customers' liab. under letters of credit	396,934	537,425	352,837
Interest earned, not collected	226,887	215,602	190,143
Cash and due from banks	11,963,548	13,685,963	12,700,058
Miscellaneous assets	221,165	51,978	127,403
Total	\$63,813,903	\$68,317,101	\$54,079,123
Liabilities—			
Capital	\$3,500,000	\$3,500,000	\$3,000,000
Surplus	3,500,000	3,500,000	4,000,000
Undivided profits	670,822	527,539	678,835
Due to banks, bankers and trust cos.	2,734,286	2,900,801	
Other demand deposits	26,372,818	28,189,591	42,442,371
Time deposits	20,733,129	22,064,639	
Unpaid dividends	109,535	118,226	107,243
Interest collected not earned	171,667	189,252	124,994
Reserves for taxes, interest, etc.	303,484	230,767	88,477
Acceptances	4,821,228	6,058,861	2,726,584
Letters of credit	396,934	537,425	352,837
Bonds borrowed	500,000	500,000	500,000
Miscellaneous			57,782
Total	\$63,813,903	\$68,317,101	\$54,079,123

*On Jan. 31 1925 the Atlantic Exchange Bank & Trust Co. was merged with the Baltimore Trust Co. Above figures are the combined results of both companies for all periods.

Century Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans, secured	\$7,073,441	\$7,246,909	\$2,954,195
Investments	1,938,867	1,054,308	786,538
Equipment	15,052	10,552	7,878
Cash on hand and in banks	1,175,111	1,595,560	539,659
Interest earned, not collected	52,054	35,266	20,137
Cust. liab. accr. letters of credit	10,000	5,000	
Cust. liab. acct. commitments		158,000	
Total	\$10,264,525	\$10,105,595	\$4,308,407
Liabilities—			
Capital	\$1,000,000	\$500,000	\$500,000
Surplus	1,700,000	600,000	500,000
Undivided profits	146,322	102,855	50,088
Reserve for taxes	63,497	43,794	5,000
Reserve for depreciation	10,000	5,000	1,000
Reserve for contingencies	10,782	8,500	
Reserve for div. payable Jan. 2 1925			15,000
Reserve for interest	22,307	10,610	2,525
Interest collected, not earned	31,703	16,572	10,706
Letters of credit	10,000	5,000	
Commitments		158,000	
Deposits	7,269,914	8,655,265	3,224,088
Total	\$10,264,525	\$10,105,595	\$4,308,407

Colonial Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts	\$679,457	\$828,890	\$528,355
Overdrafts, secured and unsecured		481	2,903
Stocks, bonds, securities, &c.	1,075,492	1,022,917	1,052,599
Mortgages	285,650	280,586	265,336
Bkg. house, furn., fixtures & vault	153,989	155,137	153,922
Other real estate	26,498	26,498	26,498
Checks and cash items		745	107
Due from approved reserve agents	251,542	208,731	224,538
Lawful money reserve in bank	15,807	23,132	19,322
Miscellaneous	5,084	4,289	2,729
Total	\$2,493,519	\$2,551,406	\$2,276,310
Liabilities—			
Capital stock paid in	\$300,000	\$300,000	\$300,000
Surplus fund	200,000	100,000	100,000
Undivided profits	52,018	122,870	68,111
Deposits	1,937,786	2,023,636	1,808,199
Reserve for taxes	3,715	4,900	
Total	\$2,493,519	\$2,551,406	\$2,276,310

Commerce Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Investments	\$1,176,252	\$891,292	\$1,192,062
Loans and discounts	2,025,732	1,905,906	1,806,918
Banking house equity	230,000	225,000	250,000
Accrued interest	16,923	21,362	
Furniture, fixtures, organization, &c.	1	1	1
Customers' liability on acceptances		30,000	52,857
Customers' liability, acct. letts of cred	7,350		
Customers' liability on rediscounts	100,000	91,067	
Cash	744,043	1,308,657	660,985
Other resources	12,864	1,977	25,776
Total	\$4,313,165	\$4,475,262	\$3,988,599
Liabilities—			
Capital stock paid in	\$750,000	\$750,000	\$750,000
Surplus, paid in	250,000	250,000	250,000
Undivided profits	67,886	60,989	57,337
Unearned interest	8,902	11,085	8,608
Reserve for taxes, &c.			7,000
Rediscounts	100,000	91,067	
Dividends unpaid	13,700	9,777	220
Interest accrued	9,551	560	4,423
Bills payable	50,000		400,000
Acceptances paid		30,000	52,857
Letters of credit issued	7,350		17,419
Deposits	3,052,885	3,271,805	2,440,735
Other liabilities	2,891		
Total	\$4,313,165	\$4,475,262	\$3,988,599

(The) Continental Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts	\$9,614,681	\$7,230,423	\$5,167,062
Stocks, bonds, securities, &c.	2,705,972	3,640,654	3,242,791
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos.	569,189	516,570	912,323
Checks and cash items			26,665
Due from approved reserve agents	678,393	2,162,277	1,623,450
Exchange for Clearing House	1,226,485	793,198	1,182,023
Cash on hand	34,085	35,012	24,536
Customers' liability on acceptances		100,000	100,000
Total	\$16,378,805	\$16,028,134	\$13,828,850
Liabilities—			
Capital stock paid in	\$1,350,000	\$1,350,000	\$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	647,061	551,799	449,403
Due to banks, bankers and trust cos.	321,538	572,196	177,980
Deposits (demand)	11,460,872	9,945,590	9,079,972
Deposits (time)	1,249,334	2,258,549	1,321,495
Domestic and foreign acceptances			100,000
Total	\$16,378,805	\$16,028,134	\$13,828,850

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts	\$12,647,128	\$13,238,463	\$10,406,497
Overdrafts, secured and unsecured		4,589	920
Stocks, bonds, securities, &c.	7,485,062	6,751,586	7,114,182
Bank, house, vaults, furn. & fixtures	250,000	250,000	250,000
Due from banks, bankers & trust cos.		67,126	13,534
Due from approved reserve agents	3,313,341	2,278,326	1,998,849
Lawful money reserve in bank		314,792	266,315
Accrued interest receivable	156,263		
Miscellaneous	55,613	183,250	168,596
Credit granted on acceptances			70,402
Total	\$23,907,412	\$23,088,132	\$20,289,295
Liabilities—			
Capital stock paid in	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund	1,250,000	1,250,000	1,000,000
Undivided profits	377,119	187,103	331,891
Due to banks, bankers and trust cos.		571,722	433,748
Due to approved reserve agents	20,231,168	269,868	191,591
Deposits (demand)		11,981,549	10,736,182
Deposits (time)		6,620,607	5,939,260
Domestic and foreign acceptances			70,402
Dividends unpaid		31,163	31,268
Notes and bills rediscounted			24,662
Reserved for taxes, interest, &c.	275,335	226,119	180,291
Bills payable	500,000	700,000	
Miscellaneous	23,790		
Total	\$23,907,412	\$23,088,132	\$20,189,295

Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans	\$6,353,701	\$5,190,746	\$4,662,350
Stocks, bonds, securities, &c.	2,418,920	3,206,985	3,880,145
Due from banks, bankers & trust cos.	2,372,152	1,834,275	1,369,200
Cash on hand and on deposit	1,222,593	885,402	842,763
Banking house and office building	635,000	645,000	655,000
Miscellaneous assets	98,976	86,053	103,338
Total	\$13,101,342	\$11,848,462	\$11,512,796
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus earned	500,000	500,000	
Undivided profits	292,398	221,342	637,236
Reserve for taxes, interest, &c.	26,581	25,276	16,265
Deposits	11,282,363	10,101,845	9,859,295
Total	\$13,101,342	\$11,848,462	\$11,512,796

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts	\$14,610,040	\$10,435,744	\$8,620,825
Overdrafts, secured and unsecured	345	1,199	482
Stocks, bonds, securities, &c.	9,177,046	7,958,734	8,720,303
Due from banks, bankers & trust cos.	12,823	3,775	8,581
Due from approved reserve agents	3,295,891	3,566,800	2,936,189
Cash on hand	323,650	282,814	310,755
Due from cust'rs under letters of cred	107,256	—	—
Miscellaneous assets	28,574	57,754	108,100
Total	\$27,555,625	\$22,306,820	\$20,705,235
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	439,015	343,073	240,744
Due to banks, bankers & trust cos.	1,427,230	1,548,077	1,706,304
Due to approved reserve agents	374,988	339,296	256,976
Deposits (demand)	16,070,973	16,998,263	15,418,513
Reserve for taxes and interest	36,000	32,489	33,363
Certificates of deposit	530,152	—	—
Trust deposits	5,241,471	—	—
City of Baltimore deposit	300,000	—	—
Liabilities under letters of credit	107,256	—	—
Other liabilities	28,539	45,622	49,535
Total	\$27,555,625	\$22,306,820	\$20,705,235
Divs. pd. on co.'s stk. in cal. year	1926.	1925.	1924.
Rate of interest paid on deposits	24% 20 reg. 4 ext	19 1/2%	19 1/2%
	2% daily, 3% monthly acc't		

Mercantile Trust & Deposit Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts	\$14,592,939	\$15,174,521	\$11,780,779
Stocks, bonds, securities, &c.	6,732,365	6,766,554	7,665,706
Banking house, furniture and fixtures	100,000	100,000	100,000
Cash on hand and on deposit	1,908,491	2,626,068	2,686,598
Unsettled bond accts. & accts. receiv.	44,369	100,358	15,885
Foreign department	21,467	67,136	91,083
Clearing House exchanges	410,087	466,637	578,820
Total	\$23,809,718	\$25,301,274	\$22,918,871
Liabilities—			
Capital stock, paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	342,944	286,693	219,437
Reserve for interest and taxes	213,202	201,246	28,256
Deposits (demand)	14,033,179	14,478,413	13,665,229
Deposits (time)	4,220,393	5,334,922	4,005,949
Total	\$23,809,718	\$25,301,274	\$22,918,871

Safe Deposit & Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Stocks and bonds	\$9,389,228	\$14,696,864	\$12,816,341
Loans, demand, time and special	3,635,597	3,158,019	2,658,824
Mortgage loans	151,753	199,346	266,027
Cash on deposit in banks	2,357,654	5,481,729	2,519,709
Bills receivable	218,200	321,000	244,000
Real estate	100,000	100,000	100,000
Accrued interest receivable	27,726	17,698	19,094
Other assets	3,478	6,955	10,288
Total	\$15,883,636	\$23,981,611	\$18,634,283
Liabilities—			
Capital stock	\$1,200,000	\$1,200,000	\$1,200,000
Surplus	3,600,000	3,600,000	3,000,000
Undivided profits	636,266	315,619	724,469
Reserve for taxes, &c.	172,265	164,853	197,043
Deposits	8,118,315	16,960,029	10,660,611
Deposits, trust funds	2,156,790	1,741,110	2,852,160
Total	\$15,883,636	\$23,981,611	\$18,634,283

Security Storage & Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts	\$362,158	\$288,429	\$321,139
Stocks, bonds, securities, &c.	893,829	722,298	888,634
Warehouse and fee simple lots	209,788	212,047	218,195
Mortgages	377,207	287,126	127,732
Cash on hand and in banks	126,617	102,631	97,645
Miscellaneous assets	66,684	57,903	70,815
Total	\$2,036,283	\$1,670,434	\$1,724,160
Liabilities—			
Capital stock paid in	\$200,000	200,000	\$200,000
Surplus (earned)	200,000	200,000	231,381
Undivided profits	65,187	55,187	—
Contingent fund	18,587	12,587	—
Reserve for interest and taxes	18,160	17,488	16,000
Deposits (demand)	633,941	495,545	637,159
Deposits (savings)	750,269	689,628	639,620
Deposits (trust estate)	150,139	—	—
Total	\$2,036,283	\$1,670,434	\$1,724,160
Trust department (add'l)	\$1,813,857	\$1,920,761	\$1,731,509

Title Guarantee & Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts	\$3,675,380	\$3,929,771	\$3,520,678
Stocks, bonds, securities, &c.	1,995,140	2,346,946	2,634,784
Banking house, furniture and fixtures	600,200	416,200	416,200
Mortgages and ground rents	3,427,200	1,897,834	1,645,588
Due from banks, bankers & trust cos.	37,932	51,937	73,155
Equity in other real estate owned	33,966	27,275	—
Checks and cash items	20,238	17,394	24,559
Due from approved reserve agents	749,850	504,454	571,388
Lawful money reserve in bank	72,780	84,718	66,524
Accrued interest receivable	46,646	24,198	29,770
Miscellaneous	4,096	3,108	—
Total	\$10,663,428	\$9,303,827	\$8,982,646
Liabilities—			
Capital stock paid in	\$400,000	\$400,000	\$400,000
Surplus	900,000	600,000	500,000
Undivided profits	28,818	28,664	27,796
Due to banks, bankers & trust cos.	506,409	526,771	535,252
Deposits (demand)	4,424,830	4,002,421	4,375,449
Deposits (time)	4,319,520	3,638,880	2,802,880
Building loan deposits	33,698	62,184	305,720
Reserve for interest on deposits	50,153	44,907	35,549
Total	\$10,663,428	\$9,303,827	\$8,982,646

Union Trust Co. (Baltimore).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts	\$18,832,424	\$15,990,507	\$11,553,807
Stocks, bonds, securities, &c.	4,509,144	4,733,355	4,307,611
Banking house, furniture & fixtures	450,000	450,000	450,000
Other real estate	386,979	344,227	142,400
Cash and exchange	3,960,825	3,705,056	3,640,853
Credit granted on acceptances	—	—	150,000
Total	\$28,139,372	\$25,223,145	\$20,244,671
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$750,000
Surplus fund	1,000,000	1,000,000	750,000
Undivided profits	619,997	491,653	242,571
Reserve for interest and taxes, &c.	82,987	89,143	62,849
Deposits	25,436,388	22,642,349	17,040,102
Fiscal agents' balances	—	—	1,399,049
Total	\$28,139,372	\$25,223,145	\$20,244,671

CHICAGO COMPANIES

Central Trust Co. of Illinois (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Time loans	\$38,088,625	\$33,721,747	\$29,075,708
Demand loans	29,676,477	32,994,050	37,260,934
Real estate loans	2,888,359	3,185,812	4,168,847
U. S. Government securities	1,672,553	1,841,479	6,319,377
Bonds and stocks	10,212,568	5,268,582	6,073,553
Capital stk. of Fed. Res. Bank, Chic.	270,000	270,000	210,000
Bank premises	775,000	775,000	775,000
Customers' liabil. on letters of credit	444,696	380,878	326,235
Customers' liability on acceptances	93,898	130,381	132,434
Cash and sight exchange	23,414,434	23,509,158	24,748,762
Total	107,536,610	102,077,087	109,090,850
Liabilities—			
Capital	\$6,000,000	\$6,000,000	\$6,000,000
Surplus	3,000,000	3,000,000	3,000,000
Undivided profits	1,624,992	1,443,180	1,028,570
Reserved for taxes and interest	809,937	725,680	722,525
Dividend account	180,519	180,723	180,609
Letters of credit outstanding	458,461	401,678	334,675
Acceptances executed for customers	93,898	130,381	132,434
Deposits	95,368,803	90,195,445	97,692,037
Total	107,536,610	102,077,087	109,090,850

Continental & Commercial Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate	\$276,552	\$303,990	\$491,757
Cash on hand	697,205	1,075,250	1,193,116
Deposited in other banks	33,456,589	28,607,878	14,557,933
Cash in hands of agents and in transit	6,233,977	3,832,469	2,380,109
Loans secured by first lien on real est.	4,882,996	4,771,086	3,023,149
Loans upon pledges of securities	39,569,821	26,490,778	23,531,425
Stocks and bonds	33,898,058	47,782,232	60,581,623
Other assets, including accrued int.	7,357,870	6,795,694	6,688,993
Total	\$126,373,068	\$119,659,377	\$112,448,105
Liabilities—			
Capital stock paid in	\$5,000,000	\$5,000,000	\$5,000,000
Surplus on hand	10,000,000	10,000,000	10,000,000
Undivided profits	1,707,560	1,853,766	1,013,914
Deposits	107,386,800	100,320,238	93,952,769
Other liabilities	2,278,708	2,485,373	2,481,422
Total	\$126,373,068	\$119,659,377	\$112,448,105

Equitable Trust Co. of Chicago.

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand and due from banks	\$611,049	\$899,607	\$518,735
Bonds	257,752	268,784	265,246
Loans secured	1,315,759	1,093,013	2,327,776
Loans unsecured	1,514,812	1,467,371	—
Banking house	123,500	75,000	75,000
Furniture and fixtures	18,100	19,891	17,544
Interest earned	7,821	8,053	7,943
Total	\$3,848,793	\$3,831,719	\$3,212,244
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus	50,000	50,000	50,000
Undivided profits	39,535	21,982	21,588
Reserved for interest and taxes	5,000	5,159	3,500
Interest earned	17,218	16,399	13,049
Bills payable	150,000	—	100,000
Deposits	3,337,040	3,488,179	2,774,107
Total	\$3,848,793	\$3,831,719	\$3,212,244

Chicago Trust Company (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand and on deposit	\$8,402,628	\$7,165,986	\$6,373,641
Loans secured by first lien on real est.	3,209,573	4,899,512	3,863,941
Stocks and bonds	3,170,103	2,416,088	2,576,105
Loans and discounts	19,135,498	—	—
Overdrafts	417	667	523
Customers' liability under letters of credit and acceptance	653,823	428,399	268,745
Other assets, incl. accrued interest	902,766	466,252	492,846
Total	\$35,474,808	\$30,623,267	\$29,015,799
Liabilities—			
Capital stock paid in	\$2,000,000	\$2,000,000	\$1,500,000
Surplus	1,000,000	1,000,000	500,000
Undivided profits	678,181	284,272	531,324
Deposits	30,175,425	25,919,833	25,227,756
Dividends unpaid	60,090	60,000	45,000
Interim certificates outstanding	268,226	239,556	—
Contingent fund	100,000	100,000	—
Reserved for interest and taxes	181,866	125,660	108,050
Liability under letters of credit and acceptance	653,823	428,399	268,745
Discount coll. & unearned	357,197	465,547	416,100
Other liabilities	—	—	418,824
Total	\$35,474,808	\$30,623,267	\$29,015,799

First Trust and Savings Bank (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand and due from banks	\$10,443,526	\$7,747,383	\$5,320,160
Due from Federal Reserve Bank	5,168,743	5,713,033	5,132,331
Cash in hands of agents and in course of transmission	1,661,306	2,072,354	4,096,829
Loans and discounts	77,027,802	69,504,226	59,623,704
Stocks and bonds	48,926,728	55,941,191	60,670,279
Customers' liability for acceptances			1,725,000
Federal Reserve Bank stock	450,000	375,000	375,000
Real estate	4,451,600	4,348,142	3,037,775
Other assets	288,055	774,738	405,392
Total	\$148,417,760	146,476,057	140,386,470
Liabilities—			
Capital stock paid in	\$7,500,000	\$7,500,000	\$6,250,000
Surplus on hand	7,500,000	7,500,000	6,250,000
Undivided profits	3,994,972	2,966,654	3,979,941
Deposits	121,028,049	123,425,334	117,942,799
Acceptances			1,725,000
Reserved for interest and taxes	3,314,855	3,460,305	3,110,191
Other liabilities	5,079,884	1,623,764	1,128,522
Total	\$148,417,760	146,476,057	140,386,470

Greenebaum Sons Bank & Trust Co. (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts.....	\$24,314,803	\$22,687,879	\$17,935,129
U. S. bonds and certif. of indebtedness.....	916,468	1,506,112	1,155,893
Other bonds and securities.....	1,628,213	1,633,203	1,809,972
Real estate.....	38,559	39,277	54,377
Customers' liab. under letters of credit.....	231,532	106,514	218,350
Customers' liab. acct. of acceptances.....	—	4,000	712
Cash on hand and in banks.....	6,480,437	5,234,393	6,101,297
Interest accrued but uncollected.....	47,549	—	—
Total.....	\$33,657,561	\$31,211,378	\$27,502,765
Liabilities—			
Capital stock.....	\$1,500,000	\$1,500,000	\$1,500,000
Surplus.....	500,000	500,000	500,000
Undivided profits.....	1,086,111	902,450	830,759
Reserved for taxes and interest.....	127,221	62,786	55,868
Dividends payable Jan. 2 1926.....	—	112,500	—
Letters of credit.....	231,532	106,514	218,350
Acceptances and contingent liabilities.....	—	4,000	51,289
Discount collected but unearned.....	124,524	—	—
Deposits.....	30,088,173	28,023,128	24,346,498
Total.....	\$33,657,561	\$31,211,378	\$27,502,764

Harris Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand and due from banks.....	\$19,966,036	\$11,336,937	\$10,481,955
Cash in hands of agents and in course of transmission.....	—	5,258,592	3,260,571
Loans on pledges of securities.....	40,501,855	41,838,288	24,861,837
Stocks and bonds.....	26,661,442	21,233,965	24,010,418
Other assets, incl. accrued interest.....	583,522	992,367	10,594,523
Total.....	\$87,712,855	\$80,660,149	\$73,209,304
Liabilities—			
Capital stock paid in.....	\$4,000,000	\$3,000,000	\$3,000,000
Surplus.....	4,000,000	4,000,000	4,000,000
Undivided profits.....	1,259,405	1,453,665	739,474
Deposits.....	76,774,065	70,352,714	62,560,149
Other liabilities.....	1,679,384	1,853,770	2,909,681
Total.....	\$87,652,855	\$80,660,149	\$73,209,304

***Illinois Merchants Trust Co. (Chicago).**

(Results for combined institutions for all dates.)

Resources—	Dec. 31 '26.	Dec. 31 '25.	1924.
Cash on hand and due from banks.....	\$84,682,703	\$86,278,456	\$87,773,019
U. S. Govt. bonds and Treasury ctf's.....	37,802,956	61,012,221	58,324,934
Bonds and other securities.....	36,588,029	29,693,174	29,861,811
Demand loans on collateral.....	83,626,418	87,259,779	104,335,379
Time loans on collateral.....	132,764,597	116,059,769	94,260,886
Other loans and discounts.....	49,310,940	46,587,566	68,655,342
Stock in Federal Reserve Bank.....	1,350,000	1,350,000	1,350,000
Illinois Merchants Tr. Co. building.....	—	—	8,500,000
Cust. liab. under letters of credit.....	16,011,312	10,810,610	4,949,336
Customers' liab. under acceptances.....	9,527,579	7,038,764	17,318,153
Interest accrued but not collected.....	727,987	2,126,289	2,101,485
Total.....	\$453,458,033	\$448,216,629	\$467,430,345
Liabilities—			
Capital stock paid in.....	\$15,000,000	\$15,000,000	\$15,000,000
Surplus.....	30,000,000	30,000,000	30,000,000
Undivided profits.....	\$256,066	\$163,936	\$5,095,668
Deposits.....	372,903,421	380,248,707	389,754,983
Contingent fund.....	3,150,000	2,000,000	1,300,000
Dividends unpaid.....	750,759	750,559	—
Reserved for taxes and interest.....	3,218,369	1,447,491	2,225,101
Other reserves.....	1,850,000	—	1,200,000
Letters of credit.....	16,073,852	10,910,896	4,997,189
Acceptances.....	9,527,579	7,038,764	17,318,153
Discount collected but not earned.....	727,987	656,276	539,251
Total.....	\$453,458,033	\$448,216,629	\$467,430,345

* All the above figures represent the combined figures of the Illinois Trust & Savings Bank, Merchants Loan & Trust Co. and the Corn Exchange National Bank, which were merged as of Oct. 1 1919 though the actual physical consolidation was not consummated until Sept. 27 1924.

x The large decrease in undivided profits from 1924 to 1925 is accounted for in the charge-off of the Illinois-Merchants Trust building which is now carried at \$1. The total cost of the building was \$15,815,498 of which \$6,900,000 was charged off in 1924 and the balance, \$8,915,497 at the end of 1925.

The People's Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans.....	\$17,405,627	\$15,714,621	\$15,346,902
Cash on hand.....	671,046	459,248	580,833
Deposits in other banks.....	2,524,195	2,227,853	2,080,865
Cash in hands of agents and in transit.....	1,483,327	1,780,279	1,245,589
Stocks and bonds.....	3,341,682	2,465,938	1,549,271
Other assets, incl. accrued interest.....	224,398	208,788	133,794
Total.....	\$25,650,275	\$22,856,727	\$20,937,254
Liabilities—			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus on hand.....	500,000	500,000	500,000
Undivided profits.....	337,088	252,601	211,186
Deposits.....	23,608,261	20,992,304	19,139,865
Other liabilities.....	204,926	111,822	86,203
Total.....	\$25,650,275	\$22,856,727	\$20,937,254

The Northern Trust Co. (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Time loans secured by collateral.....	\$17,515,531	\$15,415,356	\$16,355,080
Demand loans secured by collateral.....	10,564,618	14,993,054	13,571,499
Other loans and discounts.....	7,310,069	7,812,816	7,700,244
Bonds and securities.....	13,541,998	11,395,165	11,438,978
Overdrafts.....	—	—	10,629
Federal Reserve bank stock.....	150,000	150,000	150,000
Bank premises.....	1,400,000	1,400,000	1,400,000
Liability of other banks on bills purchased.....	600,988	450,000	650,000
Customers' liability acct. acceptances.....	—	—	580,628
Customers' liability under letters of credit.....	1,108,882	1,006,095	—
Cash and due from banks.....	14,714,447	16,546,540	15,575,871
Total.....	\$66,906,533	\$69,169,026	\$68,116,974
Liabilities—			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,000,000	3,000,000	3,000,000
Undivided profits.....	2,820,764	2,550,388	2,306,143
Dividends unpaid.....	82,900	64,500	60,000
Reserved for taxes, interest, &c.....	2,211,483	1,824,783	1,633,063
Discount collected but not earned.....	128,665	145,842	102,680
Contingent liability on other banks' bills sold.....	600,988	450,000	650,000
Acceptances executed for customers.....	1,122,614	1,014,309	580,028
Letters of credit outstanding.....	54,939,119	—	687,360
Deposits.....	—	58,119,204	57,097,700
Total.....	\$66,906,533	\$69,169,026	\$68,116,974

Standard Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand.....	\$572,066	\$704,521	\$495,341
Deposited in other banks.....	2,687,821	2,605,431	3,141,771
Cash in hands of agents and in transit.....	1,942,873	1,790,585	1,339,867
Loans secured by 1st M. on real estate.....	1,494,595	1,105,200	888,800
Stocks and bonds.....	2,210,908	2,110,680	1,421,719
Loans upon the pledges of securities.....	12,802,488	7,471,455	3,217,005
Other assets, incl. accrued interest.....	225,862	4,408,766	6,397,414
Total.....	\$21,936,609	\$20,196,638	\$16,901,917
Liabilities—			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus on hand.....	500,000	500,000	500,000
Undivided profits.....	622,376	521,034	440,504
Deposits.....	18,806,860	17,392,863	14,671,864
Other liabilities.....	1,007,373	782,741	289,549
Total.....	\$21,936,609	\$20,196,638	\$16,901,917

State Bank of Chicago (Trust Company).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate, new banking premises.....	\$2,758,928	\$1,250,000	\$550,000
Cash on hand.....	836,416	1,295,837	1,522,601
Deposited in other banks.....	7,045,072	7,459,733	7,176,073
Cash in hands of agents & in transit.....	4,653,707	3,617,865	3,068,730
Loans on real estate, being first liens thereon.....	5,110,195	3,738,288	3,757,685
Stocks and bonds.....	3,291,345	2,713,143	2,626,596
Loans upon the pledges of securities.....	26,438,465	26,111,764	22,913,668
Other loans.....	18,588,045	18,761,454	20,461,892
Overdrafts.....	3,419	21,840	10,657
U. S. Government investments.....	670,957	156,545	139,017
Other assets.....	752,879	909,817	456,734
Total.....	\$70,149,428	\$66,037,285	\$62,683,634
Liabilities—			
Capital stock paid in.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus on hand.....	5,000,000	5,000,000	5,000,000
Undivided profits.....	2,575,684	1,975,905	1,384,953
Deposits.....	57,749,917	54,148,911	53,005,619
Other liabilities.....	2,323,827	2,412,469	793,062
Total.....	\$70,149,428	\$66,037,285	\$62,683,633

Union Trust Co. (Chicago).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Cash on hand and clearings.....	\$4,591,265	\$3,987,377	\$4,567,155
Deposited in other banks.....	9,533,469	9,518,154	8,453,781
Cash in hands of agents and in transit.....	3,578,755	3,471,198	2,365,239
Loans, being first liens thereon.....	6,479,979	5,481,619	2,540,769
Stocks and bonds.....	10,311,387	8,932,267	10,572,822
Loans upon the pledges of securities.....	30,332,465	28,028,036	14,840,518
Other assets, incl. accrued interest.....	21,915,546	24,994,613	30,037,836
Total.....	\$86,742,867	\$84,413,264	\$73,378,120
Liabilities—			
Capital stock paid in.....	\$3,000,000	\$3,000,000	\$2,000,000
Surplus on hand.....	3,000,000	3,000,000	3,000,000
Undivided profits reserve for depreciation.....	1,945,965	1,425,995	884,853
Deposits.....	77,029,633	73,774,101	64,779,693
Other liabilities.....	1,767,269	3,213,168	2,713,574
Total.....	\$86,742,867	\$84,413,264	\$73,378,120

ST. LOUIS COMPANIES**American Trust Co. (St. Louis).**

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Bonds and stocks.....	\$2,811,674	\$2,985,912	\$3,024,476
Government securities.....	1,527,533	4,342,344	3,258,914
Stock in Federal Res. Bank, St. Louis.....	45,000	45,000	43,500
Demand loans.....	4,500,899	3,951,902	2,971,798
Time loans.....	3,156,166	3,135,513	3,647,933
Real estate loans.....	848,050	528,203	919,884
Due fr. tr. cos., bks., bkrs. & brokers.....	2,355,534	2,196,685	2,500,530
Cash on hand.....	—	98,719	110,532
Safe deposit vaults.....	106,565	114,396	126,922
Other resources.....	79,677	94,542	95,036
Total.....	\$15,431,098	\$17,493,216	\$16,699,525
Liabilities—			
Capital.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits.....	609,626	578,550	550,265
Deposits subject to check.....	—	8,484,576	8,531,324
Certificates of deposit.....	13,064,656	1,364,606	746,900
Due trust cos., banks and bankers.....	—	1,395,397	745,554
Savings deposits.....	—	2,954,604	2,918,966
U. S. Government deposits.....	475,441	1,200,250	1,889,567
Bills payable.....	—	225,000	—
Bonds borrowed.....	216,100	230,100	231,100
Other liabilities, res. for tax., int., &c.....	65,275	60,133	85,849
Total.....	\$15,431,098	\$17,493,216	\$16,699,525

Broadway Trust Co. (St. Louis).

Resources—	June 30 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on collateral and commercial paper and investment securities.....	\$1,428,969	\$1,817,242	\$1,709,634
Bonds and stocks.....	245,270	262,563	122,854
Due from trust cos. and banks.....	340,321	447,684	408,901
Cash on hand.....	154,370	71,839	69,714
Real estate.....	—	4,500	—
Furniture and fixtures.....	20,091	18,943	—
Other assets.....	48,391	11,140	—
Total.....	\$2,137,413	\$2,633,911	\$2,345,516

Broadway Trust Co. (St. Louis) Continued.

Liabilities—	June 30 '26.	Dec. 31 '25.	Dec. 31 '24.
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus and undivided profits.....	21,824	92,741	91,787
Deposits.....	1,905,055	2,185,534	1,966,897
Re-discounts and bills payable.....	—	155,636	85,000
Other liabilities.....	10,524	—	2,032
Total.....	\$2,137,413	\$2,633,911	\$2,345,516

***Chippewa Trust Co. (St. Louis).**

Resources—	Dec. 31 '26.	Dec. 31 '25.*	Dec. 31 '24.
Loans undoubtedly on coll.....	\$1,306,304	\$1,406,775	\$881,725
Loans undoubtedly on r. e. security.....			443,407
Overdrafts.....	454	2,018	494
Bonds and stocks.....	194,924	136,534	124,365
Stock in Fed. Res. Bank, St. Louis.....	7,500	7,500	7,500
Real estate (co.'s office bldg.).....	58,000	58,500	49,500
Other real estate.....			10,480
Safety deposits vaults.....	10,000	10,000	10,000
Due from Fed. Res. and trust cos. and bankers.....			91,115
Checks and other cash items.....	159,734	254,487	41,394
Cash on hand (cur., gold silver and other coin).....			52,119
Interest earned, uncollected.....	10,106	10,923	
Total.....	\$1,747,023	\$1,886,737	\$1,712,099
Liabilities—			
Capital stock paid in.....	\$200,000	\$200,000	\$200,000
Surplus.....	50,000	50,000	50,000
Undivided profit.....	39,082	24,145	17,838
Deposit subject to check.....	757,787	870,382	683,151
Time certificates of deposit.....	679,058	716,044	159,891
Savings deposits.....			436,029
Treasurer's checks.....	15,362	21,349	18,784
Unearned interest reserves.....	6,500	3,500	36,900
Dividend checks and Com. of Finance Account, Chippewa Bank.....			108,170
Total.....	\$1,747,023	\$1,886,737	\$1,712,099
* Began business Jan. 21 1924.			

Chouteau Trust Co. (St. Louis).

Resources—	June 30 '26.	Dec. 31 '25.	June 30 '24.
Loans on collateral security	\$982,243	\$896,487	\$1,176,078
Loans on real estate security	578,086	609,605	—
Bills purchased	—	50,000	—
Bonds and stocks	263,665	264,023	480,007
Furniture and fixtures	23,922	25,322	19,712
Due from trust cos. and banks	90,103	99,674	96,583
Checks and other cash items	66,855	66,878	100,532
Cash on hand	83,495	99,601	49,839
Other resources	4,395	4,860	587
Total	\$2,092,764	\$2,116,450	\$1,923,338
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	100,000	100,000	100,000
Undivided profits	2,952	3,180	2,065
Deposits	1,722,104	1,747,563	1,500,914
Bills payable	60,000	60,000	120,000
Other liabilities	7,707	5,707	359
Total	\$2,092,764	\$2,116,450	\$1,923,338

City Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	June 30 '24.
Loans on collateral security	\$1,721,812	\$1,493,556	\$1,685,834
Loans on real estate security	42,378	95,912	—
Overdrafts	—	990	—
Bonds and stocks	248,598	528,891	153,057
U. S. bds., cts. of indebt. & W. S. S.	156,064	—	—
Furniture and fixtures	28,000	28,000	31,303
Real estate	16,280	10,957	10,150
Due from trust cos. and banks	379,361	360,519	239,204
Cash on hand	18,628	17,238	43,435
Other resources	—	26,780	3,171
Total	\$2,611,321	\$2,562,843	\$2,166,154
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	50,000	50,000	65,000
Undiv. prof. less current exp. & tax	9,064	11,192	13,559
Dep. sub. to draft at sight by indiv. & others, incl. dem. cts. of dep.	1,172,738	1,308,091	—
Time certificates of deposit	219,439	208,094	1,575,883
Savings deposits	454,618	512,228	—
United States deposits	248,599	196,311	—
Treasurer's checks	48,095	72,695	—
Borrowed bonds	25,000	—	—
Special reserves	—	4,000	11,942
Redcounts	62,745	—	289,237
Dividends unpaid	25	45	15
Other liabilities, bills payable	120,000	187	10,518
Total	\$2,611,321	\$2,562,843	\$2,166,154

Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on collateral	\$549,483	\$570,659	\$440,641
Loans on real estate	299,945	233,875	231,665
Other securities	345,957	305,067	198,480
Bonds and stocks (present value)	516,559	608,090	702,244
Due from banks and trust cos.	145,319	145,047	141,028
Cash on hand, &c.	141,340	98,432	85,451
Furniture and fixtures	10,446	10,250	10,250
Safe deposit vaults	13,850	13,850	13,850
Real estate	63,500	63,500	63,500
Other resources	17,587	9,645	21,156
Total	\$2,103,986	\$2,058,415	\$1,908,265
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	50,000	20,000	14,000
Undivided profits	48,343	51,457	22,885
Deposits, demand	883,988	947,334	943,645
Bills payable and rediscounts	50,000	60,000	—
Time certificates of deposit	126,648	118,945	126,537
Savings deposits	719,934	648,243	576,392
Treasurer's checks outstanding	25,073	12,000	24,882
Other liabilities	—	436	324
Total	\$2,103,986	\$2,058,415	\$1,908,265

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on collateral	\$1,132,887	\$1,213,921	\$928,477
Loans on real estate	1,588,175	1,345,190	1,147,700
Commercial paper	83,792	—	116,225
Bonds and stocks	2,970,082	3,097,646	3,032,870
Furniture and fixtures	—	24,000	28,500
Overdrafts	870	820	1,229
Cash on hand	64,845	78,180	108,711
Due from banks and trust companies	390,934	399,328	377,521
Office building	110,000	111,000	117,027
Other resources	8,370	10,216	—
Total	\$6,349,956	\$6,280,303	\$5,857,760
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus	200,000	200,000	100,000
Undivided profits	157,339	81,932	89,344
Deposits	5,237,617	5,448,371	5,218,416
Bills payable Federal Reserve Bank	355,000	150,000	60,000
Total	\$6,349,956	\$6,280,303	\$5,857,760
Rate of int. paid on dep. 2% check, 3% sav., 4% time	1926.	1925.	1924.
Divs. paid in cal. year	11%	8%	6%

Laclede Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on collateral	\$1,277,918	\$415,145	\$414,745
Loans on real estate security	—	292,564	350,962
Other negotiable and non-negotiable paper and investment securities	—	409,571	229,829
Bonds and stocks	893,540	842,009	870,458
Real estate	155,000	151,529	105,000
Safe deposit vaults	9,400	9,900	5,441
Furniture and fixtures	18,646	16,470	—
Due from other trust cos. and banks	—	196,927	223,521
Checks and other cash items	273,092	—	150
Cash on hand (currency, gold, silver and other coin)	—	51,219	15,150
Overdrafts by solvent customers	891	603	1,016
Other resources	—	—	2,908
Stock Federal Reserve Bank	11,250	7,200	—
Total	\$2,639,737	\$2,393,136	\$2,219,180
Liabilities—			
Capital stock paid in	\$300,000	\$200,000	\$200,000
Surplus	146,499	50,000	40,000
Undivided profits	—	39,005	41,251
Deposits subject to draft, including certificates of deposit	2,061,259	1,071,103	910,110
Time certificates of deposit	—	208,433	160,087
Savings deposits	—	596,803	551,635
Dividend checks outstanding	9,003	6,000	4,697
Reserves for interest, taxes, &c.	—	18,000	18,000
Bills payable	75,000	165,000	193,400
Treasurer's checks	32,976	38,792	—
Re-discounts	15,000	—	—
Total	\$2,639,737	\$2,393,136	\$2,219,180

Liberty Central Trust Co. (St. Louis).

Resources—	Jan. 5 '27.	Jan. 6 '26.	Jan. 5 '25.
Loans and discounts	\$17,969,367	\$19,120,538	\$17,303,576
Customers' liability under acceptances	238,283	78,382	—
Customers' liability under letters of credit	—	—	—
Overdrafts	49,674	33,865	56,827
United States securities	8,961,224	10,680,651	10,444,780
Stock in Federal Reserve bank	105,000	105,000	120,000
Other bonds and stocks	4,991,301	3,065,880	4,871,079
Banking house equity and other real estate	1,105,458	1,252,932	1,154,588
Safe deposit vaults	113,000	113,000	113,000
Other resources	347,344	342,500	562,646
Cash and sight exchanges	9,732,229	7,340,044	12,765,124
Total	\$43,612,880	\$42,112,792	\$47,420,052

Liabilities—			
Capital	\$3,000,000	\$3,000,000	\$3,000,000
Surplus	500,000	500,000	1,000,000
Undivided profits	625,857	333,911	383,673
Unearned discounts	60,942	86,561	66,209
Acceptances	251,282	79,449	33,950
Letters of credit	49,673	33,865	56,827
United States securities borrowed	—	229,150	1,767,450
Rediscounts	—	335,217	—
Deposits—Commercial	23,170,951	23,585,439	25,759,133
Banks and bankers	7,140,436	6,658,783	7,472,412
Certificates of deposits	3,556,367	2,839,042	2,860,281
Savings	3,797,310	3,920,375	4,071,185
U. S. Government	1,460,062	511,000	948,932
Total	\$43,612,880	\$42,112,792	\$47,420,052

*Lindell Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Demand loans	\$510,451	\$243,240	\$233,031
Time loans	187,843	179,526	114,969
Real estate loans	398,000	483,600	225,950
Bonds	401,176	386,997	281,258
United States Liberty bonds	—	134,000	10,178
United States Treasury certificates	56,000	—	40,000
Stock in Federal Reserve Bank	7,200	6,600	6,600
Cash on hand and in other banks	166,147	188,450	202,409
Furniture and fixtures	11,895	13,467	18,819
Accrued interest on bonds	859	—	668
Book banks	650	—	—
Overdrafts	87	—	—
Total	\$1,740,308	\$1,635,880	\$1,133,883

Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus paid	20,000	20,000	20,000
Surplus earned	20,000	20,000	—
Undivided profits	16,277	4,238	3,910
Reserve for taxes	1,500	—	2,920
Individual deposits	775,715	767,953	623,438
Demand certificates	2,500	38,000	37,500
Savings deposits	440,054	364,602	200,003
Time deposits	126,507	78,235	36,619
United States Government deposit	32,386	76,938	9,493
Treasurer's checks outstanding	20,355	15,013	—
Bills payable	85,000	41,000	—
Rediscounts	—	10,000	—
Dividend checks outstanding	15	—	—
Total	\$1,740,308	\$1,635,880	\$1,133,883

* Began business Jan. 2 1924.

Mercantile Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Time loans	\$22,189,124	\$19,732,446	\$20,457,355
Demand loans	13,782,333	20,339,504	21,330,683
Bonds and stocks	10,781,067	12,172,605	4,289,841
Liberty bonds & U. S. Govt. cts. of indebtedness	11,375,060	8,608,928	12,517,713
Stock in Fed. Res. Bank, St. Louis	300,000	300,000	300,000
Real estate (co.'s office building)	2,261,000	1,861,000	1,861,000
Safe deposit vaults	450,000	450,000	450,000
Cash and sight exchange	10,636,435	12,674,783	13,063,335
Customers' liability acc't acceptances and letters of credit	120,142	128,545	157,155
Acceptances	150,000	150,000	120,008
Other resources	13,285	9,457	5,871
Total	\$72,058,446	\$76,427,268	\$74,552,953

Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	8,274,098	7,789,296	7,525,604
Reserves for int. and divs. and taxes	—	235,000	195,000
Deposits	60,660,010	65,267,571	63,665,029
Contingent liability and acceptances and letters of credit	120,142	128,545	157,155
Unpaid dividends	4,196	6,855	10,165
Total	\$72,058,446	\$76,427,268	\$74,552,953

Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Stocks and bonds	\$10,596,313	\$9,274,812	\$8,589,934
U. S. bonds and cts. of indebtedness	991,454	1,685,413	3,429,585
Fed. Res. Bank, St. Louis, cap. stock	195,000	—	195,000
Loans on real estate	1,717,382	—	1,317,767
Loans on collateral	14,245,679	27,816,579	10,630,248
Other negotiable & non-nego. paper	10,659,822	—	9,282,807
Customers' liability on acceptances	875,263	271,435	101,034
Real estate	717,615	718,089	471,847
Cash on hand	373,521	8,246,525	443,221
Cash on deposit	8,258,135	—	7,807,705
Other resources	251,522	321,117	221,010
Total	\$48,881,707	\$48,528,970	\$42,490,157

Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund	3,500,000	4,609,534	3,500,000
Undivided profits	1,349,722	—	802,777
Deposits (savings)	6,194,775	—	6,174,209
Deposits (time)	3,695,751	38,643,195	5,423,851
Deposits (demand)	30,117,279	—	23,368,058
Rediscounts with Federal Res. Bank of St. Louis	—	1,908,500	—
Acceptances and letters of credit	875,263	271,435	101,034
Reserve for interest	44,410	43,564	41,204
Other liabilities	104,507	52,742	79,024
Total	\$48,881,707	\$48,528,970	\$42,490,157

Mound City Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on collateral.....	\$1,366,317	\$1,797,738	\$1,082,257
Loans on real estate.....			382,383
Bonds.....			160,230
Stocks.....	588,941	759,755	13,700
Real estate.....	64,867	100,537	100,537
Due from Fed. Res., oth. tr. cos. & bks.			130,992
Checks and other cash items.....	445,138	313,139	82,749
Cash on hand.....			81,812
Furniture and fixtures.....	20,188	39,805	35,247
Building account.....			4,000
Other resources.....	18,715	1,136	11,200
Total.....	\$2,504,167	\$3,012,107	\$2,085,217
Liabilities—			
Capital stock paid in.....	\$200,000	\$200,000	\$200,000
Surplus.....	25,000	40,000	40,000
Undivided profits.....	37,616	22,039	5,821
Deposits.....	2,236,047	2,470,061	1,817,694
Bills payable and rediscounts.....		250,000	
Reserves, depreciation, &c.....	5,503	29,469	21,592
Other assets.....		542	109
Total.....	\$2,504,167	\$3,012,107	\$2,045,217

North St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Real estate mortgage.....	\$337,125	\$354,850	\$333,700
Stocks and bond invest. (mkt. value)	754,229	630,499	505,127
Loans and collateral.....	786,715	687,855	575,425
Other loans, incl. bills purchased.....	682,191	1,041,819	1,175,782
Due fr. tr. cos., bks., bkrs. & brokers	228,919	287,679	312,890
Real estate, furniture and fixtures.....	57,506	60,010	68,641
Specie.....	4,644	7,209	33,198
Legal-tender notes & notes nat. banks	34,558	74,481	40,998
Other resources.....	28,291	20,902	15,042
Total.....	\$2,914,178	\$3,165,304	\$3,060,803
Liabilities—			
Capital.....	\$209,000	\$200,000	\$200,000
Surplus and undivided profits.....	96,037	86,291	73,254
Deposits subject to check.....	1,045,291	1,237,242	1,185,819
Certs. of dep. and savings deposits.....	1,553,864	1,592,647	1,578,984
Other liabilities.....	18,986	49,124	22,746
Total.....	\$2,914,178	\$3,165,304	\$3,060,803
Rate of interest paid on deposits.....	1926. 2, 3 & 4%	1925. 2, 3 & 4%	1924. 2, 3 & 4%
Dividends paid calendar year.....	9%	9%	9%

Northwestern Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans and discounts.....	\$4,875,734	\$4,420,984	\$4,043,396
Cash and due from banks.....	714,945	741,208	803,524
Real estate.....	200	200	1,546
Overdrafts.....	3,734	5,461	4,148
Banking house, furniture & fixtures.....	124,737	146,000	151,000
Bonds and stocks.....	4,738,900	4,658,954	4,869,391
Total.....	\$10,458,250	\$9,972,807	\$9,873,005
Liabilities—			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus.....	800,000	500,000	500,000
Undivided profits.....	162,974	378,884	232,919
Deposits.....	8,939,276	8,534,960	8,565,086
Reserves.....	56,000	58,963	75,000
Total.....	\$10,458,250	\$9,972,807	\$9,873,005

***Park Savings Trust Co. (St. Louis).**

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on collateral.....	\$150,000	\$60,000	\$34,900
Loans on real estate.....	176,900	112,100	93,335
Other negotiable and non-negotiable paper and investment securities.....	25,593	26,259	28,358
Overdrafts.....	1,139	118	168
Bonds and stocks.....	186,098	113,570	52,395
Stocks in Fed. Res. Bank, St. Louis.....	1,800	1,800	1,800
Furniture and fixtures.....	12,274	11,653	11,563
U. S. Govt. certs. of indebtedness.....	12,500	10,000	27,000
U. S. Liberty bonds.....		52,631	25,388
Safety deposit vaults.....	12,552	12,978	13,307
Due from Fed. Res. and other banks.....	45,722	37,293	37,995
Checks and other cash items.....			6,517
Cash on hand.....	11,105	13,699	4,852
Expense account.....			2,073
All other resources.....	2,302	5,931	
Total.....	\$637,985	\$457,492	\$339,864
Liabilities—			
Capital stock paid in.....	\$50,000	\$50,000	\$50,000
Surplus.....	10,000	10,000	10,000
Undivided profits.....	1,522	119	
Deposits subject to draft.....	311,698	211,420	177,357
Time certificates of deposit.....	69,954	5,982	1,965
Postal savings deposits.....		811	700
Savings deposits.....	117,382	103,789	52,263
U. S. Government deposits.....	36,717	32,409	21,559
Cashier's checks.....	5,035	3,052	4,535
Bills payable and rediscounts.....	35,000	40,000	20,000
Trust department deposit account.....	29		1,399
Suspense account.....	648		86
Total.....	\$637,985	\$457,492	\$339,864
* Began business Oct. 6 1923.			

The Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on collateral.....	\$1,273,524	\$1,056,624	\$610,923
Loans on real estate.....	706,882	813,400	838,665
Commercial paper.....			314,716
Bonds.....	232,900	266,000	256,600
Bank building.....	100,000	100,000	100,000
United States Government bonds.....	508,100	203,400	
Stock in Federal Reserve bank.....	7,500	7,500	
Safe-deposit vaults, furn. & fixtures.....	73,028	72,367	70,337
Due from trust companies, banks, bankers and brokers.....	489,866	458,578	444,721
Checks and other cash items.....	110,817	101,710	141,282
Cash on hand.....	79,486	149,487	254,847
Total.....	\$3,582,102	\$3,229,066	\$3,032,091
Liabilities—			
Capital stock paid in.....	\$200,000	\$200,000	\$200,000
Surplus and undivided profits.....	121,541	96,616	93,495
Deposits subject to draft.....	2,403,476	2,096,775	1,970,232
Time certificates of deposit.....	91,269	76,373	71,550
Savings deposits.....	765,816	699,302	636,814
Bank building bonds.....		60,000	60,000
Total.....	\$3,582,102	\$3,229,066	\$3,032,091
Rate of interest paid on deposits.....	1926. 2%	1925. 2%	1924. 2%
Dividends paid in calendar years.....	13%	13%	13%

Security National Bank Savings & Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	Dec. 31 '25.	Dec. 31 '26.
Loans on real estate & other collateral.....	\$1,191,008	\$734,243	\$608,506
Overdrafts.....	503	743	496
Bonds & stocks.....	3,193,458	3,003,456	1,885,736
Stocks in Fed. Res. Bk., St. Louis.....	11,250	11,250	9,000
Real estate (company office bldg.).....	319,552	326,999	184,469
U. S. Govt. cts. of indebt. & L. L. bds	914,570	1,706,188	1,726,281
Due from banks and trust cos.....	1,436,097	886,017	954,879
Due from U. S. Treasurer.....	5,000	5,000	5,000
Checks & other cash items.....	71,657	18,823	15,925
Cash on hand.....	107,570	81,652	49,858
Other resources.....	89,685	66,097	63,606
Total.....	\$7,340,349	\$6,840,468	\$5,503,756
Liabilities—			
Capital stock.....	\$250,000	\$250,000	\$250,000
Surplus.....	125,000	125,000	50,000
Undivided profits.....	50,790	44,809	89,809
Reserve for interest & taxes.....	35,399	25,064	9,339
Deposits subject to draft.....	4,479,794	3,770,760	3,342,398
Time certificates of deposit.....	323,229	388,319	181,138
Savings deposits.....	1,290,426	1,058,564	841,613
U. S. Government deposits.....	516,043	829,211	423,060
Cashiers' checks.....	63,698	50,181	215,828
Bills payable.....	100,000	200,000	
Other reserves.....	5,970	1,760	4,471
Circulating notes outstanding.....	100,000	96,800	96,100
Total.....	\$7,340,349	\$6,840,468	\$5,503,756

South Side Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on collateral.....	\$459,326	\$466,682	\$497,922
Loans on real estate security.....	439,180	494,151	399,277
Loans, commercial.....	134,610	146,191	119,755
Overdrafts.....	9	2,717	137
Bonds and stocks.....	1,237,992	1,207,688	1,197,737
Safety deposit vaults.....	2,000	2,000	2,000
Due from trust co.'s and banks.....	248,066	276,845	148,652
Checks and other cash items.....	487,654	746,293	413,546
Cash on hand (curr., gold, silver, &c.)	47,014	63,978	75,484
L. L. bds., U. S. Treas. cts. & W. S. S.	340,496	376,019	315,956
Total.....	\$3,396,347	\$3,782,564	\$3,170,466
Liabilities—			
Capital stock paid in.....	\$200,000	\$200,000	\$200,000
Surplus and undivided profits.....	120,564	107,785	100,554
Demand deposits.....	1,752,116	2,013,265	1,391,834
Time certificates of deposit.....	587,504	597,193	512,490
Savings deposits.....	677,427	713,827	710,739
Cashier's checks.....	10,464	58,957	5,349
Reserve for interest & taxes.....	32,912	31,537	32,500
Bills payable.....			217,000
Other liabilities, U. S. Govt. deposits.....	15,360	60,000	
Total.....	\$3,396,347	\$3,782,564	\$3,170,466

***Union Easton Trust Co. (St. Louis).**

Resources—	Jan. 7 1926.*	Jan. 7 1926.*
Loans and discounts.....	\$701,185	\$609,183
Overdrafts.....	42	2,636
Banking house.....	123,973	122,550
Furniture, fixtures & safe deposit vaults.....	49,776	45,073
Cash and sight exchange.....	107,894	133,272
Other assets.....	43,537	8,161
Total.....	\$1,026,407	\$920,875
Liabilities—		
Capital.....	\$200,000	\$200,000
Surplus.....	30,000	40,000
Undivided profits.....	2,117	2,918
Bills payable.....	90,000	94,000
Treasurer's checks.....	9,658	2,996
Savings deposits.....	238,104	139,094
Time certificates of deposit.....	43,374	50,771
Individual deposits subject to check.....	404,162	391,096
Other liabilities.....	8,992	
Total.....	\$1,026,407	\$920,875
* Began business in 1925.		

Vandeventer Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on bonds and stocks.....	\$122,302	\$134,854	\$147,057
Loans to customers.....	11,926	7,449	7,538
Bonds and stocks.....	653,481	628,143	653,650
U. S. Government obligations.....	604	25,344	
Furniture, fixtures & safe dep. vaults.....	16,422	16,171	15,682
Real estate.....	8,750	15,661	15,918
Overdrafts by solvent customers.....	245	110	342
Cash on hand.....	103,549	162,503	134,599
Other resources (collections).....	151		
Total.....	\$917,330	\$990,235	\$974,786
Liabilities—			
Capital stock.....	\$50,000	\$50,000	\$50,000
Surplus and undivided profits.....	13,900	12,253	18,233
Treasurer's checks.....	4,550	3,685	
Demand deposits.....	539,339	608,017	572,722
Time certificates.....	19,606	22,759	25,522
Savings deposits.....	252,419	256,361	251,732
Unclaimed deposits.....	3,118	3,198	3,146
Bills payable.....	25,000	25,000	50,000
Miscellaneous.....	9,398	8,962	3,433
Total.....	\$917,330	\$990,235	\$974,786

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Loans on collateral security.....	\$521,070	\$504,115	\$310,740
Loans on real estate security.....	441,084	363,760	261,920
Bonds and stocks.....	1,308,200	1,197,160	1,215,160
Bills receivable.....	936,490	960,070	981,025
Real estate.....	98,100	58,900	45,900
Furniture and fixtures.....	30,569	9,510	11,087
Due from trust companies and banks.....	211,692	222,851	271,224
Cash on hand and other cash items.....	148,382	126,635	127,665
Other resources.....	4,851	4,252	3,917
Total.....	\$3,700,438	\$3,447,253	\$3,228,638
Liabilities—			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus.....	100,000	100,000	100,000
Undivided profits.....	54,924	35,669	18,779
Deposits by individuals and others including demand certs. of deposit.....	1,426,409	1,445,604	1,445,113
Time certificates of deposit.....	317,637	296,115	284,983
Savings deposits.....	1,312,893	1,264,432	1,161,270
Reserve for int., taxes & depreciation.....	13,575	21,918	16,993
Other liabilities.....		3,515	1,500
Bills payable.....	275,000	80,000	
Total.....	\$3,700,438	\$3,447,253	\$3,228,638

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad shares, it has again been a week of marked buoyancy on the New York Stock Exchange. Trading has been on a large scale, the tone optimistic and the trend of prices much of the time upward. New high records for the year and for all time have been recorded by both high and low priced rails, and industrial stocks and specialties have shown marked improvement. The outstanding feature of the market on Monday was the strength of United States Steel common, which moved briskly forward to a new top at 160. The interest in this stock quickly extended to the general list and practically all classes of securities were soon moving upward to higher levels. The brisk forward swing was too strong for some of the industrial issues and toward the end of the day a number of these slipped back to lower levels. General Motors was also conspicuous for its strength and shot forward to a new high for the year at 158. United States Rubber sold at its peak for 1927 and Woolworth moved into new high ground under its present form of capitalization. Railroad shares advanced during the greater part of the day and a number of substantial advances were recorded at the closing hour. The market was fairly buoyant on Tuesday, high grade railroad shares, industrial issues and oil stocks all moving briskly forward to new high levels. In the early trading United States Steel common displayed unusual strength and advanced to 160 $\frac{1}{8}$, followed by Gulf States Steel, which reached a new high record at 63 $\frac{1}{2}$ %. Railroad shares were the feature of the market, Wabash common moving to the front with an advance of over 6 points to a new high record above 65, while Wabash preferred "A" rose over 2 points to a new high above 85. Delaware Lackawanna & Western was another prominent feature and moved forward 6 $\frac{3}{8}$ points to 154. Rock Island sold above 78 and Missouri Pacific preferred advanced to 100. High grade dividend payers like Atchison, Great Northern preferred, Union Pacific, Northern Pacific and New York Central made further progress upward. Considerable buying at improving prices was apparent in the oil group, Phillips Petroleum, Pan. American "B" and Marland moving forward a point or more.

Railroad stocks were the centre of speculative interest on Wednesday, both high and low-priced stocks moving sharply to new high levels. The outstanding feature of the day was the sharp advance of Wabash preferred and common. New tops were reached by Missouri Pacific common and preferred, and St. Louis-San Francisco common, while Baltimore & Ohio and Canadian Pacific sold at the highest prices touched in recent years. Substantial gains were made by such prominent issues as Lehigh Valley, Atchison, New Haven, Louisville & Nashville and New York Central. Baldwin Locomotive was traded in on a large scale and reached a new top at 188 $\frac{1}{2}$. Oil shares continued in demand at improving prices, Pure Oil reaching new high ground, followed by Houston Oil and Barnsdall at improving prices. Motor stocks were about the only stocks that sagged to any extent; General Motors declined a point or more, and Nash, Chrysler and Hudson were fractionally lower. Railroad shares were again the dominating feature of the market on Thursday and many advances ranging from 2 to 10 points were recorded by both high and low-priced stocks in this group. One of the most vigorous movements of the day was the sudden spurt of Union Pacific, which rose over 3 points to 171 $\frac{1}{8}$, the highest price reached since 1912. Texas & Pacific moved forward 4 points to above 67, while such stocks as Norfolk & Western, Missouri Pacific, Pennsylvania, Chicago & North Western, and Kansas City Southern were particularly conspicuous in the speculative activities. Canadian Pacific made a further gain of more than 7 points, bringing it up to the highest level since 1910. New York Central, Baltimore & Ohio and New Haven were among other issues that recorded new highs for recent years. Industrials and specialties were in strong demand, Baldwin Locomotive selling up to 190 $\frac{1}{4}$ in the early trading, though it slipped back to 185 $\frac{1}{2}$ in the final hour. Du Pont, Consolidated Cigar, U. S. Industrial Alcohol were also in strong demand at improving prices.

The uprush of the railroad shares continued to be the outstanding feature of the market on Friday, though many of the industrials and specialties were noteworthy for their strength, particularly in the early trading. Interest centred around Atchison and Pennsylvania, both of which sold at new high figures, and standard issues such as Canadian Pacific, Norfolk & Western, Illinois Central, Chicago & North Western and Great Northern pref. reached their

highest prices in many years. Numerous industrial stocks like Allied Chemical, American Smelting, U. S. Industrial Alcohol and Amer. Tel. & Tel. were in vigorous demand at improving prices. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 18.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	HOLIDAY	DAY—LINCOLN'S BIRTH	DAY	
Monday	2,010,390	\$7,760,500	\$3,174,500	\$381,000
Tuesday	2,121,930	7,411,000	3,464,000	531,500
Wednesday	2,486,980	7,961,000	2,608,000	647,000
Thursday	2,322,535	10,056,000	2,918,000	1,009,500
Friday	2,326,400	12,036,000	2,164,000	651,000
Total	11,268,235	\$45,224,500	\$14,328,500	\$3,223,000

Sales at New York Stock Exchange.	Week Ended Feb. 18.	Jan. 1 to Feb. 18.
	1927.	1926.
Stocks—No. of shares.	11,268,235	9,136,784
Bonds.		
Government bonds...	\$3,223,000	\$6,196,900
State and foreign bonds	14,328,500	12,808,500
Railroad & misc. bonds	45,224,500	47,989,000
Total bonds	\$62,776,000	\$66,994,400
	\$570,732,550	\$482,644,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Feb. 18 1927.	Boston.	Philadelphia.	Baltimore.
	Shares. Bond Sales.	Shares. Bond Sales.	Shares. Bond Sales.
Saturday	HOLIDAY	AY—LINCOLN'S BIRTH	AY
Monday	*36,821 \$17,600	28,430 \$18,300	a2,053 \$23,100
Tuesday	*31,489 4,000	30,819 25,300	a2,386 22,600
Wednesday	*37,618 28,000	26,372 21,000	a1,749 81,000
Thursday	*35,862 28,000	47,273 41,400	a3,008 74,600
Friday	14,624 25,000	23,913 47,000	a1,211 34,400
Total	156,414 \$102,600	156,807 \$153,000	10,407 \$265,700
Prev. week revised	180,236 \$160,000	147,031 \$142,200	13,543 \$302,400

* In addition, sales of rights were: Monday, 500; Tuesday, 400; Wednesday, 350; Thursday, 150.

a In addition, sales of rights were: Monday, 1,342; Tuesday, 444; Wednesday, 891; Thursday, 1,158; Friday, 149.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Feb. 19) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 9.8% larger than those for the corresponding week last year. The total stands at \$11,513,946,853 against \$10,481,696,670 for the same week in 1926. At this centre there is a gain for the five days of 13.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended February 19.	1927.	1926.	Per Cent.
New York	\$5,588,000,000	\$4,936,043,772	+13.3
Chicago	658,302,471	662,075,333	-0.6
Philadelphia	571,000,000	533,000,000	+7.1
Boston	387,000,000	366,000,000	+5.7
Kansas City	119,218,205	114,941,595	+3.7
St. Louis	124,900,000	145,000,000	-13.9
San Francisco	184,390,000	177,968,000	+3.6
Los Angeles	192,090,000	164,170,000	+17.0
Pittsburgh	175,760,390	169,986,786	+3.4
Detroit	160,673,587	154,638,716	+3.9
Cleveland	120,604,420	114,392,300	+5.4
Baltimore	88,163,492	96,461,435	-8.6
New Orleans	64,434,741	56,907,469	+13.2
Thirteen cities, 5 days	\$8,434,537,306	\$7,691,585,406	+9.6
Other cities, 5 days	1,160,418,405	1,153,765,610	+0.7
Total all cities, 5 days	\$9,594,955,711	\$8,845,351,016	+8.5
All cities, one day	1,918,991,142	1,636,345,654	+7.3
Total all cities for week	\$11,513,946,853	\$10,481,696,670	+9.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Feb. 12. For that week there is a decrease of 4.5%, the 1927 aggregate of clearings being \$8,068,516,889, and the 1926 aggregate \$8,444,830,289. Outside of New York City the decrease is 5.0%, the bank exchanges at this centre having shown a loss of 4.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals are smaller by 4.1% and in the Philadelphia Reserve District by 7.1% but in the Boston Reserve District the totals are larger by 13.2%. The Cleveland Reserve District shows a falling off of 4.6%, the Rich-

mond Reserve District of 1.1% and the Atlanta Reserve District of 26.7%, the latter due mainly to the diminished totals at the Florida points, Miami showing a decrease of 63.2% and Jacksonville of 51.3%. The Chicago Reserve District suffers a loss of 9.8%, the St. Louis Reserve District of 9.5% and the Minneapolis Reserve District of 19.5%. The Kansas City Reserve District shows a gain of 2.0% and the San Francisco Reserve District of 2.9%, but the Dallas Reserve District falls 10.2% behind.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 12 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Districts.					
1st Boston.....12 cities	483,993,960	427,497,811	+13.2	448,893,218	433,308,234
2nd New York.....11 "	4,607,275,304	4,804,790,647	-4.1	4,753,152,814	3,973,380,079
3rd Philadelphia.....10 "	448,937,685	483,340,322	-7.1	468,049,799	467,900,762
4th Cleveland.....8 "	321,197,566	336,722,057	-4.6	364,688,673	340,664,927
5th Richmond.....6 "	184,802,310	186,761,323	-1.1	178,439,613	106,781,726
6th Atlanta.....13 "	196,075,146	266,149,436	-26.7	217,325,225	198,996,726
7th Chicago.....20 "	749,105,779	830,083,578	-9.8	858,519,646	820,280,695
8th St. Louis.....8 "	203,144,080	224,535,802	-9.5	219,612,912	204,131,330
9th Minneapolis.....7 "	86,218,090	106,902,276	-19.5	122,364,979	104,802,033
10th Kansas City.....12 "	239,678,242	234,973,089	+2.0	238,246,972	213,894,882
11th Dallas.....5 "	66,760,145	76,569,178	-10.2	80,637,591	61,697,010
12th San Fran.....17 "	481,328,583	467,504,771	+2.9	467,392,423	482,468,868
Total.....129 cities	8,068,516,889	8,444,830,289	-4.5	8,407,323,865	7,482,307,272
Outside N. Y. City.....	3,566,700,232	3,745,013,567	-5.0	3,743,464,312	3,607,502,145
Canada.....29 cities	318,228,261	306,930,306	+3.7	284,941,825	293,575,263

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended February 12.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
First Federal Reserve District—Boston					
Maine—Bangor.....	937,737	738,692	+26.9	738,922	725,246
Portland.....	3,733,605	3,276,359	+13.9	2,724,199	2,872,485
Mass.—Boston.....	435,000,000	376,000,000	+15.1	397,000,000	386,000,000
Fall River.....	2,159,838	2,199,461	-1.8	2,503,468	2,322,383
Holyoke.....	a	a	a	a	a
Lowell.....	1,366,687	995,800	+37.2	1,179,000	1,155,856
Lynn.....	a	a	a	a	a
New Bedford.....	1,227,017	1,356,874	-9.6	1,688,161	1,560,055
Springfield.....	4,955,812	5,447,259	-9.0	5,855,326	5,255,916
Worcester.....	3,360,338	3,299,527	+2.8	3,590,399	3,389,000
Conn.—Hartford.....	12,120,247	11,977,235	+1.2	12,574,359	11,160,197
New Haven.....	5,756,523	5,172,027	+11.3	6,093,396	6,087,823
R. I.—Providence.....	12,691,400	14,417,700	-12.0	14,285,200	12,039,300
N. H.—Manchester.....	684,756	616,907	+11.0	660,788	739,973
Total (12 cities)	483,993,960	427,497,811	+13.2	448,893,218	433,308,234
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,051,869	5,176,954	-2.4	5,211,257	5,292,162
Binghamton.....	895,487	1,111,200	-19.5	1,076,100	1,091,000
Buffalo.....	39,930,800	49,367,867	-15.1	36,887,416	37,198,271
Elmira.....	61,057,546	779,035	+45.7	708,913	882,001
Jamestown.....	61,292,445	1,505,708	-14.2	1,361,661	971,210
New York.....	4,511,816,657	4,701,816,722	-4.1	4,663,859,553	3,874,805,127
Rochester.....	9,600,380	10,016,686	-22.9	10,917,626	10,991,053
Syracuse.....	4,831,329	4,652,948	+3.8	4,304,369	4,556,368
Conn.—Stamford.....	63,092,803	2,994,636	+3.3	2,631,924	2,423,145
N. J.—Montclair.....	566,974	523,488	+8.3	501,548	442,397
Northern N. J.....	29,139,014	25,845,403	+12.7	25,692,447	34,727,345
Total (11 cities)	4,607,275,304	4,804,790,647	-4.1	4,753,152,814	3,973,380,079
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,395,593	1,261,216	+10.6	1,242,958	1,224,593
Bethlehem.....	4,212,637	3,826,813	+10.1	3,683,054	3,937,977
Chester.....	1,072,029	1,181,311	-9.3	1,165,161	1,285,250
Lancaster.....	1,854,694	1,844,100	+0.6	2,250,977	3,074,073
Philadelphia.....	420,000,000	458,000,000	-8.3	432,000,000	441,000,000
Reading.....	3,203,371	2,932,744	+9.2	3,115,199	3,209,481
Seranton.....	5,154,711	4,725,668	+9.1	5,678,974	5,103,583
Wilkes-Barre.....	3,844,842	3,037,189	+26.6	3,765,288	3,042,492
York.....	61,495,683	1,569,530	-4.7	1,677,501	1,269,854
N. J.—Trenton.....	66,704,125	4,961,851	+35.1	13,470,687	4,753,458
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	448,937,685	483,340,322	-7.1	468,049,799	467,900,762
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	5,677,000	5,116,000	+11.0	4,774,000	6,403,000
Canton.....	3,519,164	3,651,108	-3.6	4,650,739	4,993,300
Cincinnati.....	53,864,657	65,733,061	-18.1	60,718,864	61,183,232
Cleveland.....	92,363,165	94,605,847	-2.4	100,147,769	101,730,008
Columbus.....	14,743,200	14,615,400	+0.9	15,323,700	14,467,000
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	1,913,590	1,744,371	+9.7	1,765,379	1,647,525
Youngstown.....	4,657,774	5,540,913	-15.9	4,822,301	4,296,241
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	144,459,015	145,715,357	-0.9	172,885,921	145,944,621
Total (8 cities)	321,197,565	336,722,057	-4.6	364,688,673	340,664,927
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's'n.....	1,142,850	1,433,463	-20.3	1,662,491	1,996,362
Va.—Norfolk.....	5,407,654	7,075,772	-23.6	7,753,392	6,989,702
Richmond.....	43,368,000	49,350,000	-12.1	50,971,000	52,642,000
S. C.—Charleston.....	3,000,000	3,292,717	-8.9	3,046,700	3,087,000
Md.—Baltimore.....	105,078,124	101,875,789	+3.1	91,948,237	95,400,862
D. C.—Washington.....	26,805,682	23,733,582	+12.9	23,057,793	20,666,000
Total (6 cities)	184,802,310	186,761,323	-1.1	178,439,613	180,781,726
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	7,654,033	7,086,276	+8.0	6,514,771	6,315,137
Knoxville.....	2,693,722	2,763,100	-2.5	3,680,968	3,473,951
Nashville.....	17,359,484	21,578,765	-19.6	20,522,988	19,001,045
Ga.—Atlanta.....	50,038,304	72,742,244	-30.9	61,599,924	54,760,664
Augusta.....	2,199,850	1,830,012	+20.2	2,213,932	2,013,321
Macon.....	2,083,603	1,603,595	+35.6	1,503,659	1,309,882
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.....	22,259,855	45,744,952	-51.3	22,785,464	13,752,520
Miami.....	7,773,804	21,137,540	-63.2	11,117,759	4,289,878
Ala.—Birmingham.....	22,754,957	27,963,911	-18.6	27,410,265	27,743,861
Mobile.....	2,077,351	2,219,879	-6.4	2,109,827	2,324,403
Miss.—Jackson.....	1,931,826	1,814,000	+6.5	1,583,000	1,226,747
Vicksburg.....	460,385	545,793	-15.7	490,913	427,605
La.—New Orleans.....	55,787,972	59,219,369	-5.8	55,791,755	62,758,712
Total (13 cities)	195,075,146	266,149,436	-26.7	217,325,225	198,996,726

Clearings at—

Week Ended February 12.

Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	212,867	224,419	-5.2	257,786	273,955
Ann Arbor.....	899,193	882,858	+1.8	770,270	709,678
Detroit.....	115,585,053	121,564,168	-4.9	124,305,101	130,220,417
Grand Rapids.....	6,032,261	7,062,588	-14.6	6,862,602	6,538,060
Lansing.....	1,964,000	2,100,000	-6.5	2,049,998	2,359,923
Ind.—Ft. Wayne.....	2,140,102	2,246,491	-4.7	2,358,146	2,532,925
Indianapolis.....	23,400,000	20,626,000	+13.4	16,963,000	18,449,000
South Bend.....	2,198,200	2,322,137	-5.3	2,105,800	2,013,776
Terre Haute.....	6,745,875	5,225,825	+29.1	6,011,439	5,439,356
Wis.—Milwaukee.....	46,427,983	44,672,730	+3.9	41,269,838	39,402,532
Iowa—Ced. Rap.....	2,121,551	2,082,995	+1.8	2,247,444	2,023,958
Des Moines.....	7,393,888	8,892,272	-17.9	8,761,124	9,347,737
Sioux City.....	5,115,221	6,199,176	-7.5	7,218,650	6,398,330
Waterloo.....	1,305,392	920,058	+41.9	1,174,801	1,264,528
Ill.—Bloom'ng'n.....	1,182,789	1,230,741	-3.9	1,337,461	1,347,810
Chicago.....	516,719,585	593,511,900	-12.9	623,805,430	581,591,001
Danville.....	a	a	a	a	a
Decatur.....	1,212,115	1,180,469	+2.7	1,368,095	1,313,373
Peoria.....	3,623,934	4,143,670	-12.5	4,544,234	4,189,310
Rockford.....	2,470,168	2,565,538	-3.7	2,437,309	2,201,685
Springfield.....	2,355,602	2,430,543	-3.1	2,671,118	2,663,341
Total (20 cities)	749,105,779	830,083,578	-9.8	858,519,646	820,280,695
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	4,805,593	4,753,296	+1.1	5,969,700	4,700,629
Mo.—St. Louis.....	134,800,000	146,600,000	-8.1	137,500,000	133,000,000
Ky.—Louisville.....	30,911,429	32,827,573	-5.8	36,791,005	31,667,631
Owensboro.....	464,695	523,827	-11.3	582,038	468,488
Tenn.—Memphis.....	16,787,971	23,237,665	-27.8	23,458,503	21,299,446
Ark.—Little Rock.....	13,883,567	14,897,022	-6.8	13,538,871	11,480,145
Ill.—Jacksonville.....	338,855	352,006	-3.7	317,202	309,225
Quincy.....	1,151,970	1,344,413	-14.3	1,455,593	1,305,766
Total (8 cities)	203,144,080	224,535,802	-9.5	219,612,912	204,131,330
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	5,446,315	6,289,558	-3.4	8,898,245	6,011,043
Minneapolis.....	51,681,355	66,093,957	-22.0	78,289,470	62,628,882
St. Paul.....	23,065,795	27,710,751	-16.8	28,948,740	30,869,584
N. D.—Fargo.....	1,530,416	1,545,125	-0.9	1,599,059	1,516,476
S. D.—Aberdeen.....	1,012,495	1,206,878	-16.1	1,281,540	983,013
Mont.—Billings.....	456,714	551,965	-16.3	604,949	496,028
Helena.....	2,125,000	2,504,341	-15.2	2,742,976	2,297,007
Total (7 cities)	85,218,090	105,902,275	-19.5	122,364,979	104,802,033
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	366,712	340,749	+7.6	326,861	366,268
Hastings.....	399,640	402,522	-0.7	624,200	452,746
Lincoln.....	3,652,169	4,090,573	-10.7	4,224,291	3,898,684
Omaha.....	30,997,891	35,408,869	-12.5	37,293,247	34,477,604
Kan.—Topeka.....	3,524,673	4,341,870	-19.8	2,977,831	2,936,321
Wichita.....	8,231,931	8,194,676	+0.4	7,506,842	7,335,138
Mo.—Kan. City.....	140,717,476	125,145,269	+12.4	127,604,202	115,337,925
St. Joseph.....	66,665,447	7,486,113	-11.0	8,219,472	6,647,874
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	28,427,543	29,923,651	-5.0	28,583,136	22,686,371
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	990,122	1,163,031	-14.9	1,083,250	1,068,327
Denver.....	14,407,185	17,362,641	-17.0	18,869,800	17,845,639
Pueblo.....	1,297,453	1,113,125	+16.5	933,840	842,985
Total (12 cities)	239,678,242	234,973,089	+2.0	238,246,972	213,894,882
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,454,767	1,776,116	-17.1	1,524,508	1,381,884
Dallas.....	40,684,683	47,157,827	-13.7	52,580,326	35,589,172
Fort Worth.....	12,007,934	13,229,736	-9.2	11,010,778	11,187,544
Galveston.....	8,432,000	8,561,000	-1.5	9,796,385	8,459,595
Houston.....	a	a	a	a	a
La.—Shreveport.....	6,180,761	5,844,499	+5.7	6,024,594	5,078,815
Total (5 cities)	68,760,145	76,569,178	-10.2	80,637,591	61,697,010
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	33,391,977	31,202,838	+7.0	40,710,360	40,863,074
Spokane.....	10,052,000	10,721,000	-6.3	10,000,000	9,766,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,051,671	1,082,745	-2.9	1,226,715	1,186,599
Ore.—Portland.....	34,404,815	34,112,646	+0.8	32,503,342	36,034,003
Utah—S. L. City.....	12,035,397	13,646,716	-11.8	13,023,649	12,131,362
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Cal.—Fresno.....	2,741,393	2,915,941	-6.0	2,718,702	4,458,963
Long Beach.....	5,890,065	6,233,450	-5.5	5,901,710	8,744,391
Los Angeles.....	169,727,000	148,924,000	+14.0	143,876,000	155,936,000
Oakland.....	16,463,160	18,758,708	-12.2	17,974,233	14,873,417
Pasadena.....	5,792,102	6,052,679	-4.3	5,807,758	6,075,843
Sacramento.....	8,636,263	8,094,082	+6.7	6,608,761	8,634,329
San Diego.....	6,781,933	5,529,227	+22.6	5,460,562	4,600,976
San Francisco.....	166,044,437	172,101,000	-3.5	164,114,022	170,900,000
San Jose.....	2,351,019	2,039,801	+15.2	2,225,602	2,277,539
Santa Barbara.....	1,226,410	1,534,056	-20.1	1,213,721	1,311,394
Santa Monica.....	1,725,541	1,735,252	-0.6	1,836,656	2,364,978
Stockton.....	3,013,400	2,820,600	+6.6	2,490,600	2,310,000
Total (17 cities)	481,328,583	467,604,771	+2.9	457,392,423	482,468,868
Grand total (129 cities)	8,068,516,889	8,444,830,289	-4.5	8,407,323,865	7,482,307,272
Outside N. Y.	3,556,700,232	3,745,013,567	-5.0	3,743,464,312	3,607,802,148

THE CURB MARKET.

There was some show of strength in Curb Market trading in the early part of the week, but later stocks were somewhat easier. The volume of business fell off somewhat. Oil shares hold the attention of the market. Cumberland Pipe Line sold up from 126 to 129½. Humble Oil & Refining weakened from 60¾ to 57¾, closing to-day at 58½. Illinois Pipe Line lost 5½ points to 135 and ends the week at 136. Indiana Pipe Line lost three points to 65, but to-day sold back to 68. Ohio Oil declined from 64¼ to 61 and finished to-day at 61½. Prairie Oil & Gas weakened from 54½ to 52¾ and closed to-day at 53. Prairie Pipe Line dropped from 148 to 142½, with the final transaction to-day at 142¾. Standard Oil (Indiana) was off from 71½ to 70¼ but recovered finally to 71½. Gulf Oil improved from 94¼ to 96 but reacted to 95½. Motor stocks were conspicuous. Auburn Automobile common, after early improvement from 95 to 96½, declined to 93, and to-day sold at 95. Durant Motor sold up from 6½ to 10 and down finally to 9¼. Ford Motor of Canada sold up from 428 to 500, the close to-day being at 486. Stutz Motor Co. improved from 18½ to 20¾, but reacted finally to 19¾. Bancitaly Corporation active and sold at its highest, moving up from 104½ to 114 and reacting finally to 112. Johns-Manville new common eased off from 63 to 60½ and ends the week at 61. Rand-Kardex Bureau sold down from 68¾ to 66¼.

A complete record of Curb Market transactions for the week will be found on page 1057.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 18.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	HOLI	DAY—LI	NCOLN'S	BIRTHDAY	
Monday	117,202	112,900	130,030	\$2,264,000	\$344,000
Tuesday	116,887	94,134	183,440	2,278,000	400,000
Wednesday	145,347	119,165	98,550	2,197,000	223,000
Thursday	111,735	97,945	34,801	2,852,000	236,000
Friday	126,402	70,521	43,400	2,143,000	192,000
Total	617,573	494,665	490,221	11,734,000	\$1,395,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 2 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,081,305 on the 26th ultimo as compared with £150,235,485 on the previous Wednesday.

The total amount of gold available yesterday in the open market was about £790,000. The greater part of the supplies—£602,000—was bought for America, the balance being divided as follows: the Continent £100,000, the Trade £56,000, and India £32,000.

The following movements of gold to and from the Bank of England have been announced:

	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 31.	Feb. 1.	Feb. 2.
Received	nil	nil	nil	nil	nil	nil
Withdrawn	£48,000	£30,000	£62,000	£30,000	£60,000	£148,000

Of the withdrawals £369,000 was in sovereigns destined as follows: Spain £276,000, Holland £40,000 and India £53,000. During the week under review the net withdrawal from the Bank was £378,000, making a net efflux for the year of £224,000. The net efflux since the resumption of an effective gold standard, according to the daily bulletins of the Bank, is now £5,548,000.

Indian trade figures for the calendar year 1926 have been cabled as follows:

	Lacs	Of Rupees.
Imports of merchandise on private account	23367	
Exports of merchandise, including re-exports, on private account	32924	
Net imports of gold	2324	
Net imports of silver	1875	
Net imports of currency notes	11	
Total visible balance of trade (in India's favor)	5501	
Net balance on remittance of funds (against India)	995	

The Southern Rhodesian gold output for December 1926 amounted to 48,063 ounces, as compared with 51,090 ounces for November 1926 and 49,307 ounces for December 1925.

United Kingdom imports and exports of gold during the week ended the 26th ultimo were:

Imports—		Exports—	
British South Africa	£409,770	Russia (U. S. S. R.)	£1,588,820
Other countries	3,920	Germany	15,255
		Netherlands	114,000
		France	20,700
		Arabia and other Native States	25,000
		Egypt	27,410
		British India	54,455
		Straits Settlements	20,516
		Other countries	411
Total	£413,690	Total	£1,866,567

SILVER.

On the whole the silver market has just now a steady tone. Silver prices under the pressure of some nervous Indian bears, coupled with an enquiry from China, rose sharply on the 29th ult. 15-16d. for both deliveries. A reaction set in, which carried prices down the next two days 11-16d. To-day China demand has been eliminated by the New Year festivities, lasting until Monday the 7th inclusive. The news that 3,600 bars have been shipped from Bombay for China probably accounts for a substantial rise in prices in the former market and for Indian enquiries received here to-day for prompt shipment together with bear covering from the same quarter. The demand on an ill supplied market rallied quotations to 27¼d. for cash and 27½d. for forward delivery.

The immediate future is obscure, but so long as stocks in Shanghai do not suffice for the immediate pressure, a certain amount of steadiness is not unlikely.

United Kingdom imports and exports of silver during the week ended the 26th ultimo were:

Imports—		Exports—	
Denmark	£15,205	Austria	£15,890
United States of America	97,419	British India	180,760
Other countries	23,425	Other countries	12,292
Total	£136,049	Total	£208,942

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Jan. 7.	Jan. 15.	Jan. 22.
Notes in circulation	18112	18058	18053
Silver coin and bullion in India	10346	10292	10287
Silver coin and bullion out of India	2232	2232	2232
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	4977	4977	4977
Securities (Indian Government)	557	557	557
Securities (British Government)	557	557	557

No silver coinage was reported during the week ended the 22nd ultimo.

The stock in Shanghai on the 29th ultimo consisted of about 62,100,000 ounces in sycee, 74,300,000 dollars, and 920 silver bars, as compared with about 62,800,000 ounces in sycee, 72,400,000 dollars, and 780 silver bars on the 22nd ultimo.

Statistics for the month of January last are appended:

	—Bar Silver, Per Oz. Std.—	Bar Gold, Per Oz. Fine.
	Cash.	2 Mos.
Highest price	27 13-16d.	27 9-16d.
Lowest price	24¼d.	24¼d.
Average price	25.863d.	25.677d.

Quotations during the week:

	—Bar Silver, Per Oz. Std.—	Bar Gold, Per Oz. Fine.
	Cash.	2 Mos.
Jan. 27	26 15-16d.	26 11-16d.
28	26¼d.	26¼d.
29	27 13-16d.	27 9-16d.
31	27 9-16d.	27 5-16d.
Feb. 1	27¼d.	26¼d.
2	27¼d.	27¼d.
Average	27.343d.	27.093d.

The silver quotations to-day for cash and two months' delivery are 1½d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
Week Ended Feb. 18.	Feb. 12.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.
Silver, per oz.	26¼	26 3-16	26 5-16	26¼	26¼	26¼
Gold, per fine ounce	84.11¼	84.11¼	84.10¼	84.10¼	84.10¼	84.10¼
Consols, 2¼ per cents.	55¼	55¼	55¼	55 3-16	55 1-16	55 1-16
British 5 per cents.	101¼	101¼	101¼	101¼	101¼	101¼
British 4¼ per cents.	96	96	96	96	96	96
French Rentes (in Paris) fr.	53	52.85	52.85	52.10	52.30	52.30
French War Loan (in Paris) fr.	68	66.85	67.10	67	66.80	66.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	Holiday	56¼	56¼	57	57¼	57¼
Foreign						

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1094.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	228,000	306,000	1,114,000	749,000	119,000	47,000
Minneapolis	1,014,000	307,000	314,000	166,000	67,000	67,000
Duluth	362,000	8,000	7,000	11,000	171,000	171,000
Milwaukee	27,000	23,000	547,000	398,000	186,000	69,000
Toledo	228,000	99,000	84,000	—	—	2,000
Detroit	44,000	29,000	14,000	—	—	26,000
Indianapolis	34,000	419,000	138,000	—	—	—
St. Louis	105,000	512,000	316,000	454,000	—	64,000
Peoria	61,000	39,000	353,000	198,000	20,000	—
Kansas City	1,560,000	415,000	82,000	—	—	—
Omaha	256,000	243,000	114,000	—	—	—
St. Joseph	193,000	182,000	16,000	—	—	—
Wichita	390,000	9,000	12,000	—	—	—
Sioux City	1,000	5,000	4,000	—	—	—
Total wk. '27	421,000	4,962,000	4,046,000	2,584,000	502,000	437,000
Same wk. '26	368,000	4,057,000	5,094,000	2,749,000	795,000	269,000
Same wk. '25	520,000	5,085,000	5,490,000	4,350,000	1,096,000	417,000
Since Aug. 1—						
1926	13,249,000	240,242,000	133,885,000	91,301,000	11,142,000	21,264,000
1925	12,901,000	247,777,000	139,543,000	154,383,000	56,863,000	17,870,000
1924	13,597,000	407,458,000	156,708,000	194,656,000	48,710,000	48,959,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 12, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	223,000	790,000	56,000	22,000	417,000	18,000
Philadelphia	41,000	170,000	7,000	14,000	39,000	4,000
Baltimore	23,000	695,000	32,000	5,000	42,000	27,000
Norfolk	2,000	—	—	—	—	—
New Orleans*	42,000	48,000	70,000	15,000	—	—
Galveston	—	288,000	—	—	—	—
Montreal	15,000	118,000	12,000	121,000	9,000	4,000
St. John, N. B.	107,000	502,000	—	20,000	521,000	104,000
Boston	21,000	148,000	—	18,000	1,000	—
Total wk. '27	474,000	2,659,000	177,000	215,000	1,029,000	157,000
Since Jan. 1 '27	2,601,000	33,432,000	1,316,000	2,333,000	7,172,000	1,680,000
Week 1926	458,000	2,206,000	275,000	382,000	504,000	58,000
Since Jan. 1 '26	3,124,000	21,571,000	4,669,000	3,903,000	3,786,000	858,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 12 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,451,107	30,050	72,051	-----	267,875	775,611
Boston.....	132,000	-----	3,000	-----	-----	-----
Philadelphia.....	417,000	-----	1,000	-----	-----	-----
Baltimore.....	744,000	17,000	2,000	-----	86,000	201,000
Norfolk.....	-----	-----	2,000	-----	-----	-----
New Orleans.....	9,000	60,000	34,000	17,000	-----	-----
Galveston.....	648,000	-----	29,000	-----	-----	151,000
St. John, N. B.....	502,000	-----	107,000	20,000	104,000	521,000
Halifax.....	-----	-----	2,000	-----	-----	-----
Total week 1927.....	3,903,107	107,050	252,051	37,000	457,875	1,648,611
Same week 1926.....	2,725,458	287,000	147,781	417,322	150,934	912,663

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week	Since	Week	Since	Week	Since
	Feb. 12 1927.	July 1 1926.	Feb. 12 1927.	July 1 1926.	Feb. 12 1927.	July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	128,499	2,917,316	1,677,102	74,639,994	17,000	672,178
Continent.....	96,552	4,137,310	1,916,001	127,034,069	30,050	232,050
So. & Cent. Amer.....	8,000	366,980	9,000	3,869,467	35,000	1,242,000
West Indies.....	19,000	426,000	-----	19,000	25,000	941,000
Other countries.....	-----	439,235	301,000	1,180,350	-----	-----
Total 1927.....	252,051	8,280,841	3,903,107	206,742,880	107,050	3,087,228
Total 1926.....	147,781	7,259,691	2,725,458	160,720,857	287,000	8,934,211

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 14 to Feb. 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.	
		Price.	Low.	High.	Shares.	Low.	High.	Low.	High.
		Price.	Low.	High.	Shares.	Low.	High.	Low.	High.
Amer Vitr Prod com.....	50	-----	24	24	70	24	Jan 27	Jan	Jan
Arkansas Nat Gas com.....	100	7 3/4	7 3/4	7 3/4	1,100	7 3/4	Jan 8 3/4	Feb	Feb
Blaw-Knox Co com.....	25	-----	70 1/2	70 1/2	60	70	Jan 73	Jan	Jan
Byers (A M) Co com.....	-----	-----	55 1/2	55 1/2	55	43	Jan 60 1/2	Feb	Feb
Preferred.....	100	-----	107 1/2	107 1/2	70	106 1/2	Jan 108	Jan	Jan
Carnegie Metals Co.....	10	-----	12 1/2	12 1/2	250	11 1/2	Jan 13 1/2	Jan	Jan
Colonial Trust Co.....	100	-----	255	255	7	255	Jan 260	Jan	Jan
Columbia Gas & El com.....	-----	-----	83 1/2	83 1/2	20	83 1/2	Feb 91 1/2	Jan	Jan
Preferred.....	100	-----	101	101	80	99 1/2	Jan 101 1/2	Jan	Jan
Devonians Oil.....	10	-----	13 1/2	14	377	13 1/2	Feb 15	Jan	Jan
Duquense Light 7% pf 100	115	-----	115	115 1/2	20	115 1/2	Feb 116 1/2	Jan	Jan
Halbison-Walk Ref com 100	-----	-----	137 1/2	137 1/2	10	133	Jan 138	Feb	Feb
Houston Gulf Gas.....	-----	-----	6	6 1/2	650	6	Feb 7 1/2	Jan	Jan
Independent Brewing cm 50	-----	-----	3 1/2	4	150	2 1/2	Feb 4	Feb	Feb
Preferred.....	50	-----	5 1/2	6	52	5 1/2	Jan 6	Feb	Feb
Jones & Lau'n St'l pref. 100	-----	-----	119	119	10	118	Jan 119	Jan	Jan
Lone Star Gas.....	25	38 1/2	38 1/2	39 1/2	2,875	37 1/2	Jan 44 1/2	Jan	Jan
Nat'l Fireproofing com 100	-----	-----	9	9	265	8	Jan 9	Feb	Feb
Preferred.....	100	-----	28 1/2	28 1/2	320	27	Jan 28 1/2	Jan	Jan
Oklahoma Nat'l Gas cm 100	-----	-----	21 1/2	21 1/2	1,430	20 1/2	Jan 23	Feb	Feb
Peoples Saving & Trust 100	-----	-----	400	400 1/2	36	400	Feb 400 1/2	Jan	Jan
Pittsburg Brewing com 50	-----	-----	4 1/2	4 1/2	10	4	Jan 4 1/2	Jan	Jan
Preferred.....	50	-----	11 1/2	11 1/2	60	11	Jan 11 1/2	Jan	Jan
Pittsburg Oil & Gas.....	50	-----	3 1/2	3 1/2	100	3 1/2	Jan 3 1/2	Feb	Feb
Pitts Plate Glass com.....	100	-----	239	243	78	243	Feb 270	Jan	Jan
Pittsburg Trust Co.....	100	-----	230	230	6	230	Feb 232	Feb	Feb
Salt Creek Consol Oil.....	10	-----	7 1/2	8	120	7 1/2	Jan 8	Feb	Feb
Stand Plate Glass pr pf 100	-----	-----	68	68	15	68	Feb 68	Feb	Feb
Stand Sanitary Mfg cm 25	88	-----	85 1/2	88	431	85	Jan 92 1/2	Jan	Jan
Tidal Osage Oil.....	100	24 1/2	24	24 1/2	1,200	22	Jan 25 1/2	Jan	Jan
United States Casting com.....	25	36	32 1/2	36	242	x32 1/2	Jan 36	Feb	Feb
Waverly Oil Wks, class A *	-----	-----	13	13 1/2	150	13	Feb 15 1/2	Jan	Jan
Westinghouse Air Brake 50	146	-----	42	42	25	42	Jan 43	Feb	Feb
West Penn Rys pref.....	100	-----	144 1/2	146	85	134	Jan 146	Feb	Feb
-----	-----	-----	99	99	12	99	Jan 99 1/2	Jan	Jan
Rights—	-----	-----	-----	-----	-----	-----	-----	-----	-----
Columbia Gas & Elec.....	-----	-----	2 1/2	2 1/2	2,804	2 1/2	Feb 3 1/2	Jan	Jan
Bonds—	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pittsburg Brew 6s.....	1949	-----	95 1/2	95 1/2	\$3,000	95 1/2	Feb 95 1/2	Feb	Feb

* No par value. x Sale of Union Steel Casting, com. at 31 1/2 reported week of Feb. 10 was an error; should have been 32 1/2.
Note.—Sold last week and not reported: 20 Allegheny Trust Co. at 218; 1,633 Columbia Gas & Elec., rights at 2 1/2 @ 2 1/2; 10 First National Bank at 300; 25 Pittsburgh Brewing, com. at 4.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.		National Bank Circulation. Afloat on—		
	Bonds.	Legal Tenders.	Total.		
Jan. 31 1927.....	\$ 664,503,940	\$ 657,364,790	\$ 37,856,759	\$ 692,221,549	
Dec. 31 1926.....	666,211,440	661,046,465	36,721,464	697,767,929	
Nov. 30 1926.....	666,278,180	662,764,613	37,927,974	700,692,587	
Oct. 31 1926.....	665,492,880	661,742,830	38,971,702	700,714,532	
Sept. 30 1926.....	665,830,440	660,555,797	39,178,467	699,734,264	
Aug. 31 1926.....	665,889,940	659,760,467	39,768,777	699,529,244	
July 31 1926.....	665,941,890	661,434,195	40,714,779	702,148,974	
June 30 1926.....	665,616,390	660,986,560	41,682,684	702,669,244	
May 31 1926.....	665,465,140	660,677,175	42,697,987	703,375,162	
April 30 1926.....	665,686,140	661,664,478	42,519,201	704,183,679	
Mar. 31 1926.....	665,568,140	661,016,470	44,211,319	705,227,789	
Feb. 27 1926.....	665,235,640	661,244,347	45,059,372	706,303,719	
Jan. 31 1926.....	665,363,590	661,298,333	45,050,979	706,349,312	
Dec. 31 1925.....	666,273,130	658,362,223	46,194,204	704,556,427	
Nov. 30 1925.....	660,087,630	662,622,888	48,127,556	710,750,444	
Oct. 31 1925.....	666,185,130	662,538,483	51,264,261	713,802,744	
Sept. 30 1925.....	665,542,630	661,380,320	56,543,569	717,923,889	
Aug. 31 1925.....	665,810,130	662,186,083	61,476,914	723,662,997	
July 31 1925.....	665,227,130	660,341,413	66,214,271	726,555,684	
June 30 1925.....	665,061,330	660,501,393	72,864,681	733,366,074	
May 31 1925.....	665,502,880	661,293,895	78,275,574	739,569,469	
April 30 1925.....	666,010,330	661,397,558	86,028,261	747,425,819	
Mar. 31 1925.....	665,608,330	661,613,281	93,597,406	755,210,687	
Feb. 28 1925.....	666,943,330	663,324,911	100,532,366	763,857,277	

\$5,149,658 Federal Reserve bank notes outstanding Jan. 31 1925 secured by lawful money, against \$6,255,248 Jan. 31 1926.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Jan. 31.

Bonds on Deposit Jan. 31 1927.	U. S. Bonds Held Jan. 31 1927 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	\$	\$	\$
2s. U. S. Consols of 1930.....	-----	590,107,400	590,107,400
2s. U. S. Panama of 1936.....	-----	48,651,160	48,651,160
2s. U. S. Panama of 1938.....	-----	25,745,380	25,745,380
Totals.....	-----	664,513,940	664,513,940

The following shows the amount of national bank note afloat and the amount of legal tender deposits Jan. 1 1927 and Feb. 1 1927 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 1 1927.....	\$697,767,929
Net decrease during January.....	2,546,380
Amount of bank notes afloat Feb. 1.....	\$695,221,549
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1927.....	\$36,721,464
Net amount of bank notes issued in January.....	1,135,295
Amount on deposit to redeem national bank notes Feb. 1 1927.....	\$37,856,759

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Feb. 8—The Hamilton National Bank of Newark, N. J.....	Capital, \$300,000
Correspondent, Samuel I. Kessler, Newark, N. J.	
Feb. 8—The National City Bank of Long Beach, N. Y.....	50,000
Correspondent, Murdoch Lind, Long Beach, N. Y.	
Feb. 11—The Penn National Bank of New York, N. Y.....	350,000
Correspondent, S. Earl Levene, 570 Seventh Ave., New York, N. Y.	
Feb. 12—The Roslyn National Bank, Roslyn, Pa.....	25,000
Correspondent, Perry Greenspan, Roslyn, Pa.	
Feb. 12—Doland National Bank, Doland, S. Dak.....	25,000
Correspondent, John H. Levensen, Doland, S. Dak.	

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 8—The Second National Bank of Elmhurst, Ill.....	\$100,000
Correspondent, Louis J. Goebel, c/o First Nat'l Bank, Elmhurst, Ill.	
Feb. 11—The Bay Parkway Nat'l Bank of Brooklyn in New York, N. Y.....	200,000
Correspondent, Charles G. Bond, 7 Dey St., New York, N. Y.	
Feb. 12—The Bay Head National Bank, Bay Head, N. J.....	30,000
Correspondent, James H. Chafey, Bay Head, N. J.	

APPLICATION TO COVERT RECEIVED.

Feb. 11—The First National Bank of Ree Heights, S. Dak.....	\$25,000
Conversion of the First State Bank of Ree Heights, S. Dak.	

CHARTERS ISSUED.

Feb. 8—13038—The Capital National Bank of Hartford, Conn.....	\$300,000
President, C. P. Tomlinson; Cashier, Calvin C. Bolles.	
Feb. 8—13039—The Security National Bank of Trenton, N. J.....	200,000
President, J. Henry Fell; Cashier, Stephen Wenzel.	

VOLUNTARY LIQUIDATIONS.

Feb. 9—5213—The City National Bank of Lincoln, Neb.....	500,000
Effective Jan. 27 1927. Liquidating Agent, Stanley Maly, Lincoln, Neb. Succeeded by City National Bank in Lincoln, Neb., No. 13017, which bank also assumes liability for circulation of the liquidating bank under Section 5223, U. S. R. S.	
Feb. 9—10835—The First National Bank of Brookneal, Va.....	50,000
Effective Jan. 11 1927. Liquidating Agents, E. R. Monroe, and C. S. Stephens, Brookneal, Va. Absorbed by the Peoples Nat'l Bank of Brookneal, Va., No. 11960.	
Feb. 10—8184—The County National Bank of Lincoln, N. C.....	100,000
Effective Feb. 8 1927. Liquidating Agent, J. A. Abernethy, Lincolnton, N. C. Absorbed by the Commercial Bank & Trust Co., Gastonia, N. C.	
Feb. 11—12514—The Peoples Nat. Bank of Farmington, N. Mex.....	25,000
Effective Dec. 20 1926. Liquidating Agent, E. M. Hampton, Farmington, N. Mex. Absorbed by the First Nat'l Bank of Farmington, No. 6183.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Bonds.	Per Cent.
100	Associated Banking Corp.....	1 1/2	\$3,000 Joplin & Pittsburgh Ry.	
	Bonds.	Per Cent.	gen. mtge. 6s, ext. to March 1	
\$40,000	Coldak Corp. (Del.) coll. tr.	-----	1930: April 1924 and subsequent	
	7-yr. conv. s.f. 6 1/2% gold notes,	-----	coupons attached.....	\$19 lot
	Sept. 15 1933.....	51		

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
200	Power Town Tire & Rubber,	-----	14	Power Town Tire Corp., pref.,	-----
class B, par \$10.....	50c. lot		par \$50.....	50c.	
2,100	March Gold, Inc., par 10c.....	11 1/2	2	Buff. Nlag. & East. Power, pref.,	-----
43	Power Town Tire Corp., par	-----	par \$25.....	26	
\$50.....	50c. lot		300	Chaput Hughes, par \$1.....	5 1/2
2	Buff. Nlag. & E. Pow., no par.....	27 1/2	500	March Gold, Inc., par 10c.....	12c.
2,000	March Gold Inc., par 10c.....	11c.	10,000	March Gold, Inc., par 10c.....	10c.
200	March Gold, Inc., par 10c.....	11c.			

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
20	Citizens National Bank.....	140	1	Boston Athenaeum, par \$300.....	831
1	Merchants National Bank.....	396	14	units First Peoples Trust.....	60
19	National Shawmut Bank.....	260	20	F. H. Roberts Co., 7% pref.....	64
5	Waltham National Bank, Wal-	-----	6	special units First Peoples Trust.....	5
tham, par \$75.....	131 1/2		4	Hoves Bros., 1st pref. B.....	70

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 First National Bank.....	362	1 unit Commercial Finance Corp.....	47
25 National Shawmut Bank.....	260	94 No. Bos. Ltg. Prop., pf. 110, ex-rights	
20 Nashua Mfg. Co., com.....	50 1/2	100 Blackstone Val. Gas & Elec. Co.	
5 Lyman Mills.....	116 1/2	com., par \$50.....	98, ex-div.
1,305 New England Southern Mills,		6 units First Peoples Trust.....	60 1/2
prior pref.....	1 1/2	6 units Mutual Finance Corp.....	68
20 Harmony Mills, pref.....	65	5 Nor. Boston Ltg. Prop., pref.....	109 1/2
5 Canadian-Conn. Cotton Mills,		30 Great Northern Paper Co., new,	
Ltd., pref.....	36 1/2	par \$25.....	67 1/2
1,980 New England Southern Mills,		1 unit Commercial Finance Corp.....	47
prior pref.....	1 1/2	50 Fall River Elec. Lt. Co., par \$25	46 1/2
12 Bates Manufacturing Co.....	122 1/2	1 Columbian Nat. Life Ins., rights	
5 Great Falls Manufacturing Co.....	13	on.....	230
26 Great Falls Manufacturing Co.....	13 1/2	10 G. Siegle Corp. of Am., 8% pf. 10 1/4 on	
45 Saco-Lowell Shops, 1st pref.....	21	2 G. Siegle Corp. of Am., 2d pf. 1st pref	
2 United Elec. Rys. of Providence,		5 Plymouth Cordage Co., pref.....	126 1/2
com.....	57	1 Mutual Finance Corp., pref.....	68
7 Vermont & Massachusetts RR.....	112 1/2	2 Boston Wharf Co.....	114
60 Quincy Market Cold Storage &		1 unit Mutual Finance Corp.....	68
Warehouse, com.....	42 1/2	No. Rights.....	\$ per right.
10 Fitchburg Gas & Elec. Co. (ctf.		90 Old Colony Trust Co.....	35 1/2
of deposit).....	123 1/2	630 Blackstone Valley Gas & El. Co.	
14 United Elec. Lt. Co. of Springfield		9 13-16-9%	
10 units Int. Sec. Tr. of Am., 130, ex-div.		600 Nor. Boston Ltg. Prop.....	2.46-2.48
81 New Bedford Gas & Edison Light		Bonds.....	Per cent.
Co., par \$25.....	80	\$3,000 Quincy Market Realty Trust	
3 units First Peoples Trust.....	70	5s, May 1904.....	93 1/2

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per share.	Shares. Stocks.	\$ per share.
100 John B. Stetson Co., com., no		45 Mutual Trust Co.....	153 1/2
par.....	95	8 Jefferson Title & Tr. Co., par \$50.	72 1/2
10 Commonwealth Title Ins. & Tr. 560 1/2		5 Roxborough Trust Co., par \$50.....	255
4 Phila. Bourse, com., par \$50.....	23	15 Conshohocken Trust Co., Pa.,	
100 Oil Cor., group No. 2, par \$1.....	\$200 lot	par \$50.....	45
100 G. Boissonault Co., no par.....	\$50 lot	20 Merion Title & Trust Co., Ard-	
1,000 Independence Lead Mines,		more, Pa., par \$50.....	275
Ltd., par \$1.....	\$30 lot	16 Colorado Springs Light, Heat &	
1,000 Jib Consol. Min. Co., par \$1.....	\$11 lot	Power Co., pref., certf. of dep.....	\$16 lot
1 International Textbook Co.....	\$27 lot	300 Batoplas Mining Co.....	\$11 lot
11 Middle States Oil Corp., par \$1.....	\$28 lot	9 Pitts. & East. RR., par \$50.....	\$3 lot
1,495 Charles F. Noble Oil & Gas		4 Pitts. & East. RR., par \$50.....	\$3 lot
Co., par \$1.....	\$56 lot	60 Olean Bradford & Salamanca	
20 Penn Seaboard Steel Corp., no		Ry., com.....	\$7 lot
par.....	\$16 lot	25 Olean Bradford & Salamanca	
200 Tonopah Belmont Devel. Co.,		Ry., pref.....	\$5 lot
par \$1.....	\$305 lot	78 Huntingdon & Broad Top Mtn.	
10 Turman Oil Co., par \$10.....	\$105 lot	RR. & Coal, com., etf. of dep.....	\$55 lot
1,000 Imperial Royalties Co., pref.,		8 Helena Light & RR., pref. etf. dep.....	\$5 lot
no par.....	\$1,055 lot	9 Tacoma Gas Co., pref.....	\$2 lot
10 Island Oil & Transport Co.....	\$1 lot	4 Tacoma Gas Co.....	\$2 lot
200 Investors Royalty Co., par \$1.....	\$125 lot	\$20 Minn. & St. Louis RR. scrip.....	\$1 lot
2 New World Life Ins. Co., par \$10.....	\$25 lot	8 Budd Realty Corp., stock tr. etf.....	95
150 Lyons Petroleum Co., par \$1.....	\$30 lot	20 Reliance Insurance Co., par \$10.....	22 1/2
200 Hudson Oil Co., par \$1.....	\$1 lot	1 Pennsylvania Academy of Fine	
100 Acme Coal Min. Co., par \$10.....	\$35 lot	Arts.....	30
12 Keen & Woolf Oil Co., par \$10.....	\$4 lot	75 Hestonville Mantua & Fairmount	
100 San Domingo Oil Corp., par \$1.....	\$1 lot	Passenger Ry., com.....	26
5,000 Stanton Oil Co., par \$5.....	\$50 lot	86 Philadelphia Warehouse Co.....	126
313 Mid-Texas Petroleum Corp.,		16 Phila. Life Insur. Co., par \$10.....	14 1/2
par \$1.....	\$1 lot	50 Commonwealth Casualty Co.,	
50 Internat. Oil & Gas Corp., par \$1.....	\$1 lot	par \$10.....	26
26,826 interests Amer. Minerals Co.		100 Commonwealth Casualty Co.,	
com.....	\$1 lot	par \$10.....	28
30 interests Amer. Minerals Co., pf. \$1		Membership in Rolling Green Golf	
lot.....	\$1 lot	Club, 1927 dues paid.....	\$1 000 lot
22 Phila. Girard National Bank.....	665	10 John B. Stetson Co., com., no par	95
4 Kensington Nat. Bank, par \$50.....	211	100 E. G. Budd Mfg. Co., com.,	
20 Nat. Bank of Germantown, par		no par.....	31 1/2
\$50.....	425	Bonds.....	Per cent.
1 Tenth Nat. Bank of Philadelphia.....	351	Five mortgages of \$1,000 each: First	
2 Tenth Nat. Bank of Philadelphia.....	346	mtge. 6% bonds of the Pennsyl-	
50 National Bank of Commerce.....	250	vania Shafing Co., dated July 15	
21 Penn National Bank.....	631	1912; bonds Nos. 25, 43, 44, 56	
4 Broad Street National Bank.....	331	and 57, April 1 1920, and all sub-	
20 Excelsior Trust Co., par \$50.....	201	sequent coupons attached; bond-	
20 Peoples Bank & Tr. Co., par \$50.....	200	holders' depository receipt issued	
11 Peoples Bk. & Tr. Co., par \$50.....	154	by the Land Title & Trust Co. \$100 lot	
21 Security Title & Tr. Co., par \$50	30	\$400 New Jersey Minerals Co., 1st	
10 West Phila. Title & Tr. Co., par		M. series B, due Dec. 1 1915.....	\$1 lot
\$50.....	245	\$1,000 Buffalo & Erie Ry. 1st M.	
50 West Phila. Title & Tr. Co., par		6 1/2s, 1954.....	50
\$50.....	246 1/2	\$500 Manufacturers Club of Phila-	
35 Colonial Trust Co., par \$50.....	240 1/2	delphia 2d M. 6s, 1940.....	95 1/2
15 Cent. Tr. & Sav. Co., par \$50.....	201	\$9,500 Shupe Terminal Corp., 1st	
5 Central Tr. & Sav. Co., par \$50.....	199 1/2	M. 6 1/2s, 1939.....	75
45 Liberty Title & Tr. Co., par \$50.....	300	\$500 Borough of Coatesville, Pa.,	
1 Chelton Trust Co.....	235	ref. 4s, Jan. 1941.....	95
10 Aldine Trust Co.....	251 1/2	\$2,000 Sesqui-Centennial Exhibition	
98 Aldine Trust Co.....	251	Assn., participation certificate.....	\$2 lot
20 Mutual Trust Co., par \$50.....	160 1/2		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.).....	2	Mar. 31	Holders of rec. Feb. 28
Canadian Pacific, com. (quar.).....	2 1/2	Apr. 1	Holders of rec. Mar. 1
Preference.....	2	Apr. 1	Holders of rec. Mar. 1
Chesapeake & Ohio, com. (quar.).....	2	Apr. 1	Holders of rec. Mar. 8
Preferred.....	3 1/2	July 1	Holders of rec. June 8
Gulf Mobile & Northern, pref. (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 15
Hocking Valley (quar.).....	2	Mar. 31	Holders of rec. Mar. 8
Public Utilities.			
Blackstone Valley Gas & Elec., com. (qu.)	\$1.25	Mar. 1	Holders of rec. Feb. 15a
Chic. Nor. Shore & Milw., prior lien (qu.)	*1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.).....	*1 1/2	Apr. 1	Holders of rec. Mar. 15
Chic. Rap. Tran., prior pref. A (mthly.)	*65c	Apr. 1	Holders of rec. Mar. 15
Prior preferred A (monthly).....	*65c	May 1	Holders of rec. Apr. 19
Prior preferred A (monthly).....	*60c	June 1	Holders of rec. May 17
Prior preferred B (monthly).....	*60c	Apr. 1	Holders of rec. Mar. 15
Prior preferred B (monthly).....	*60c	May 1	Holders of rec. Apr. 19
Prior preferred B (monthly).....	*60c	June 1	Holders of rec. May 17
Engineers Public Service.			
\$7 pref. and pref. allotment certifs.....	\$1.75	Apr. 1	Holders of rec. Mar. 4
Laclede Gas Light, com. (quar.).....	*33	Mar. 15	Holders of rec. Mar. 1
New England Telep. & Telex. (quar.).....	2	Mar. 31	Holders of rec. Mar. 10
Niagara Falls Power, com. (quar.).....	*60c	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.).....	*43 1/2c	Apr. 15	Holders of rec. Mar. 31
Niag. Lockp. & Ont. Pow., com. (quar.)	*75c	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.).....	*1 1/2	Apr. 1	Holders of rec. Mar. 15
North American Company, com. (quar.)	*2 1/2	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.).....	75c	Apr. 1	Holders of rec. Mar. 5
North American Utilities Securities.			
Preferred and allotment certificates.....	*\$1.50	Mar. 15	Holders of rec. Feb. 28
Northern Texas Electric Co., preferred.....	3	Mar. 1	Holders of rec. Feb. 16a
Penn.-Central Light & Power, pref. (qu.)	*\$1.25	Apr. 1	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.).....	2	Apr. 1	Holders of rec. Mar. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued)			
Shawinigan Wat. & Pow., new, com. (qu.)	*50c	Apr. 11	Holders of rec. Mar. 25
Southern California Edison, pref. A (qu.)	43 1/2c	Mar. 15	Holders of rec. Feb. 20
Preferred B (quar.).....	37 1/2c	Mar. 15	Holders of rec. Feb. 20
Southwestern Gas & Electric, com. (qu.)	*2	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.).....	*1 1/2	Apr. 1	Holders of rec. Mar. 15
Eight per cent preferred (quar.).....	*2	Apr. 1	Holders of rec. Mar. 15
Virginia Elec. & Power, 7% pref. (quar.)	1 1/2	Mar. 21	Holders of rec. Feb. 28a
Six per cent preferred (quar.).....	1 1/2	Mar. 21	Holders of rec. Feb. 28a
Washington Water Pow., Spok., pf. (qu.)	1 1/2	Mar. 15	Holders of rec. Feb. 25a
Banks.			
Chemical National (bi-monthly).....	*4	Mar. 1	Holders of rec. Feb. 18
Trust Companies.			
Equitable (quar.).....	*3	Mar. 29	Holders of rec. Mar. 18
Miscellaneous.			
Acushnet Mills (quar.).....	*1 1/2	Mar. 1	Holders of rec. Feb. 17
American Cellulose & Chem. Mfg., Ltd.,	1 1/2	Mar. 15	Holders of rec. Mar. 1
First participating preferred (quar.).....	1 1/2	Mar. 31	Holders of rec. Mar. 15a
American Mfg. Co., com. (quar.).....	1 1/2	July 1	Holders of rec. June 16a
Common (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Common (quar.).....	1 1/2	Dec. 31	Holders of rec. Dec. 16a
Common (quar.).....	1 1/2	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.).....	1 1/2	July 1	Holders of rec. June 16a
Preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.).....	1 1/2	Dec. 31	Holders of rec. Dec. 16a
American Seating, com. (quar.).....	*75c	Apr. 1	Holders of rec. Mar. 15
Armour & Co. of Illinois, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 10
Armour & Co. of Delaware, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 10
Atlantic Terra Cotta, pref. (quar.).....	1 1/2	Mar. 15	Holders of rec. Mar. 5
Belding-Hemlinway Co., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 21
Beneficial Loan Society, com. (quar.)	20c	Mar. 1	Holders of rec. Feb. 20
Borg & Beck (quar.).....	*\$1	Apr. 1	Holders of rec. Mar. 15
Brandram-Henderson, Ltd., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 1
Bristol Manufacturing (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 19
Burdines, Inc., preference (quar.).....	95c	Mar. 1	Holders of rec. Feb. 19
Burns Brothers, preferred (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 15
Burroughs Adding Machine, com. (qu.)	75c	Mar. 31	Holders of rec. Mar. 15
By-Products Coke, com. (quar.).....	*50c	Mar. 21	Holders of rec. Mar. 7
Preferred (quar.).....	\$2.25	Apr. 1	Holders of rec. Mar. 21
Canadian Locomotive, pref. (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 20
Case (J. I.) Thresh. Mach., com.....	*\$1.50	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 14
Chesebrough Mfg. Consol. (quar.).....	\$1	Mar. 10	Holders of rec. Mar. 31a
Chicago Fuse (quar.).....	*2 1/2c	Apr. 1	Holders of rec. Mar. 16
Chicago Yellow Cab (monthly).....	*33 1-3	Apr. 1	Holders of rec. Mar. 21
Monthly.....	33 1-3c	May 2	Holders of rec. Apr. 20
Monthly.....	33 1-3c	June 1	Holders of rec. May 20
Cities Service, common (monthly).....	*1/2	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock).....	*7/2	Apr. 1	Holders of rec. Mar. 15
Preferred and preferred B (monthly).....	*1/2	Apr. 1	Holders of rec. Mar. 15
Preferred BB (monthly).....	*1/2	Apr. 1	Holders of rec. Mar. 15
Consumers Co., prior pref. (qu.) (No. 1)	1 1/2	Apr. 1	Holders of rec. Mar. 31
Cooksville Shale Brick Co., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
Crane Company, com. (quar.).....	1 1/2	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.).....	1 1/2	Mar. 15	Holders of rec. Mar. 1
Cruible Steel, preferred (quar.).....	1 1/2	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, com. (quar.).....	25c	Apr. 1	Holders of rec. Mar. 4
Preferred (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 4
Cuneo Press, class A (quar.).....	*\$1	Mar. 15	Holders of rec. Mar. 1
Class A (quar.).....	*\$1	June 15	Holders of rec. June 1
Darmouth Manufacturing, com. (quar.)	*\$1.50	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.).....	*\$1.25	Mar. 1	Holders of rec. Feb. 14
Douglas-Pectin Corporation (quar.).....	50c	Mar. 31	Holders of rec. Mar. 1
Extra.....	25c	Mar. 31	Holders of rec. Mar. 1
DuPont (E. I.) de Nem. & Co., com. (qu.)	\$2	Mar. 15	Holders of rec. Mar. 1
Debutent stock (quar.).....	1 1/2	Apr. 25	Holders of rec. Apr. 9
Eagle-Fisher Lead, com. (quar.).....	40c	Mar. 1	Holders of rec. Feb. 15
Electric Storage Battery, com. & pf. (qu.)	\$1.25	Apr. 1	Holders of rec. Feb. 7
Elyria Iron & Steel (stock dividend)	\$10	Mar. 15	Holders of rec. Feb. 25
Equitable Office Building, com. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 15
Famous Players-Lasky Corp., com. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 15a
Fansteel Products Co., new stock.....	*75c	May 17	Holders of rec. Apr. 29
Old common (payable in common stk.)	*75c	Mar. 15	Holders of rec. Feb. 21
Federal Mining & Smelting, pref. (quar.)	*\$1 1/2	Apr. 1	Holders of rec. Mar. 24
Fleischmann Co., com. (quar.).....	*75c	Apr. 1	Holders of rec. Mar. 14
Gamewell Co., com. (quar.).....	\$1.25	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.).....	\$1.75	Mar. 15	Holders of rec. Feb. 19
Hathaway Bak., Inc., 7% conv. pf. (qu.)	1 1/2	Mar. 15	Holders of rec. Feb. 1
Hathaway Mills (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 15
Hecla Mining (quar.).....	25c	Mar. 15	Holders of rec. Feb. 1
Hood Rubber Co., com. (quar.).....	*\$1	Mar. 31	Holders of rec. Mar. 21
Hood Rubber Products, pref. (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 22 to Mar. 1
Illinois Wire & Cable (No. 1).....	*50c	Apr. 1	Holders of rec. Mar. 15
Imperial Royalties (monthly).....	1 1/2	Feb. 28	Holders of rec. Feb. 25
International Harvester com. (quar.).....	*1 1/2	Apr. 15	Holders of rec. Mar. 25
International Salt (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 15a
International Silver, pref. (quar.).....	*1 1/2	Apr. 1	Holders of rec. Mar. 15
Intertype Corporation, first pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 23
Island Creek Coal, com. (in new com. stk.)	(v)	Mar. 10	Holders of rec. Feb. 24
Johnson-Stephens-Shinkle Shoe (quar.)	50c	Mar. 1	Holders of rec. Feb. 15
Kayser (Julius) & Co., com. (quar.).....	*\$1	May 2	Holders of rec. Apr. 15
Preferred (quar.).....	*2	Apr. 1	Holders of rec. Mar. 16
Keystone Watch Case (quar.).....	1	Apr. 1	Holders of rec. Mar. 19a
Kraft Cheese (quar.).....	37 1/2c	Apr. 1	Holders of rec. Mar. 10
Stock dividend.....	\$1 1/2	Apr. 1	Holders of rec. Mar. 10
Lake Shore Mines, Ltd.....	10c	Mar. 15	Holders of rec. Mar. 1
Lamson & Hubbard, pf. (acct. acc. div.)	\$34	Apr. 8	Holders of rec. Apr. 1
Langston Monotype Machine (quar.).....	*1 1/2	Feb. 28	Holders of rec. Feb. 18a
Loeblaw Groceries, prior pref. (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 15
McCahan (W. J.) Sugar Ref. & Molasses	1 1/2	Mar. 1	Holders of rec. Feb. 18
Preferred (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 18
McCallum Hosiery.....	25c	Mar. 8	Holders of rec. Feb. 26
McColl Bros., Ltd., com. (quar.).....	20c	Mar. 1	Holders of rec. Feb. 19
Preferred (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 19
Mergenthaler Linotype (quar.).....	\$1.25	Mar. 31	Holders of rec. Mar. 5a
Extra.....	25c	Mar. 31	H

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Standard Oil (Nebraska) (quar.)	63c.	Mar. 21	Mar. 1 to Mar. 21
Extra	25c.	Mar. 21	Mar. 1 to Mar. 21
Standard Oil (Ohio), com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Sun-Maid Raisin Growers Assn., pf. (qu.)	1½	Feb. 28	Holders of rec. Feb. 12
Texas Gulf Sulphur (quar.)	\$1	Mar. 15	Holders of rec. Mar. 1
Truscon Steel, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 19
U. S. Envelope, common	*4	Mar. 1	
Common (extra)	*2	Mar. 1	
United Cigar Stores of America, com.	50c.	Mar. 31	Holders of rec. Mar. 10
Common (in common stock)	71½	Mar. 31	Holders of rec. Mar. 10
Preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
U. S. Dairy Products, first pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.)	\$2	Mar. 1	Holders of rec. Feb. 15
Valvoline Oil, com. (quar.)	1½	Mar. 17	Holders of rec. Mar. 11
Vesta Battery, preferred (quar.)	*1½	Mar. 1	Holders of rec. Feb. 17
Vlaui Biscuit, first pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 22
Wamsutta Mills (quar.)	1	Mar. 15	Holders of rec. Feb. 9
Western Dairy Products, class A (quar.)	\$1	Mar. 1	Holders of rec. Feb. 8
Western Grocers, new no par common	\$1	Mar. 15	Holders of rec. Feb. 28
Woods Manufacturing, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Wrigley (Wm.) Jr. & Co. (monthly)	*25c.	Apr. 1	Holders of rec. Mar. 20
Monthly	*25c.	May 2	Holders of rec. Apr. 20
Monthly	*25c.	June 1	Holders of rec. May 20
Monthly	*25c.	July 1	Holders of rec. June 20
Yellow Truck & Coach, pref. (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15
Youngtown Sheet & Tube, com. (quar.)	*\$1.25	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 14

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 28a
Common (extra)	75c.	Mar. 1	Holders of rec. Jan. 28a
Baltimore & Ohio, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 15a
Common (extra)	¾	Mar. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 15a
Chestnut Hill RR. (quar.)	1½	Mar. 4	Feb. 20 to Mar. 3
Chicago Rock Island & Pacific, com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 11a
Cinc. New Or. & Texas Pac., pref. (qu.)	*1½	Mar. 1	Holders of rec. Feb. 15
Cleveland & Pittsburgh, pref. (quar.)	87½c.	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Central, pref. (quar.)	*1	Mar. 1	Holders of rec. Feb. 15
Delaware & Bound Brook (quar.)	2	Feb. 21	Holders of rec. Feb. 15a
Delaware & Hudson Co. (quar.)	2½	Mar. 21	Holders of rec. Feb. 20a
Illinois Central, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 4a
Preferred	3	Mar. 1	Holders of rec. Feb. 4a
Maine Central, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
New Orleans Texas & Mexico (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
N. Y. Chicago & St. Louis, com. (quar.)	2½	Apr. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 15a
Norfolk & Western, common (quar.)	2	Mar. 19	Holders of rec. Feb. 28a
Adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
North Pennsylvania (quar.)	\$1	Feb. 25	Holders of rec. Feb. 14a
Pennsylvania Railroad (quar.)	87½c.	Feb. 28	Holders of rec. Feb. 1a
Phila. Germantown & Norristown (qu.)	\$1.50	Mar. 4	Feb. 10 to Mar. 3
Pitts. Youngs & Ashtab., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 21a
Reading Company, 1st pref. (quar.)	50c.	Mar. 10	Holders of rec. Feb. 18a
St. Louis-San Francisco, pref. (quar.)	1½	May 2	Holders of rec. Apr. 9a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Pacific Co. (quar.)	1½	Apr. 1	Holders of rec. Feb. 25a
Union Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Public Utilities.			
American Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a
American Telegraph & Cable (quar.)	*1½	Mar. 1	Holders of rec. Feb. 28
American Telep. & Telep. (quar.)	2½	Apr. 15	Holders of rec. Mar. 15a
Associated Gas & Elec., \$6 pref. (quar.)	\$81.50	Mar. 1	Holders of rec. Jan. 31
\$6½ preferred (quar.)	\$1.62½	Mar. 1	Holders of rec. Jan. 31
Brazilian Trac., L. & P., ord. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31
Brooklyn City RR. (quar.)	10c.	Mar. 1	Holders of rec. Feb. 11a
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Bkln.-Manh. Transit, pref. ser. A (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Central Arkansas Ry. & Light, pf. (qu.)	15½	Mar. 1	Holders of rec. Feb. 15a
Central Gas & Elec. Co., pref. (quar.)	*\$1.75	Mar. 1	Holders of rec. Feb. 15
Central Illinois Pub. Serv., pref. (quar.)	*\$1.50	Apr. 15	Holders of rec. Mar. 31
Central Indiana Power, pref. (quar.)	*1½	Mar. 1	Holders of rec. Feb. 20
Chicago Rapid Tran., prior pref. (mthly)	65c.	Mar. 1	Holders of rec. Feb. 15a
Cleveland Electric Illuminating, pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Colorado Power, pref. (quar.)	*1½	Mar. 15	Holders of rec. Feb. 28
Community Pow. & Lt., 2d pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 18
Consol. Gas, E. L. & P., Balt., com. (qu.)	*62½c.	Apr. 1	Holders of rec. Mar. 15
8% preferred series A (quar.)	*2	Apr. 1	Holders of rec. Mar. 15
7% preferred series B (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15
6½% preferred series C (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15
6% preferred series D (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15
Duquesne Light Co., first pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 15a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Empire Gas & Fuel, 8% pref. (monthly)	62-3c.	Mar. 1	Holders of rec. Feb. 15a
Seven per cent preferred (monthly)	58-1-3c.	Mar. 1	Holders of rec. Feb. 15a
Federal Light & Traction, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock)	715c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Foshay (W. B.) Co., common (extra)	1	Feb. 25	Holders of rec. Jan. 5
Seven per cent preferred (bonus)	2	Feb. 25	Holders of rec. Jan. 5
Eight per cent preferred (bonus)	1	Feb. 25	Holders of rec. Jan. 5
Gas & Electric Securities, com. (mthly)	¾	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	¾	Mar. 1	Holders of rec. Feb. 15a
Common (monthly)	¾	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock)	¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly)	7-12	Mar. 1	Holders of rec. Feb. 15a
Preferred (monthly)	7-12	Apr. 1	Holders of rec. Mar. 15a
Havana Electric Ry., pref.	\$3	Mar. 1	Holders of rec. Feb. 25a
Indianapolis Water Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Kentucky Utilities, junior pref. (quar.)	*87½c.	Feb. 20	Holders of rec. Feb. 1
Keystone Telep. of Phila., pref. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 17a
Laclede Gas & Electric, prior lien (quar.)	*1½	Mar. 1	Holders of rec. Feb. 15
Louisville Gas & Electric (Delaware)			
Class A and B, com. (quar.)	43½c.	Mar. 25	Holders of rec. Feb. 28a
Manila Electric Co., com.	20-5-6c.	Mar. 1	Holders of rec. Feb. 15
Manila Electric Co., com.	62½c.	May 2	Holders of rec. Mar. 31a
Middle West Utilities, prior lien (quar.)	2	Mar. 15	Holders of rec. Feb. 28
National Power & Light, com. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15a
Nebraska Power, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14
North American Edison, pref. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15a
North Carolina Public Serv., pref. (qu.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
Northern States Power, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19
Northwestern Public Service, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 21
Ohio Edison, 6% preferred (quar.)	1½	Mar. 3	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 3	Holders of rec. Feb. 15
7% preferred (quar.)	1½	Mar. 3	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Oklahoma Gas & Electric, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Penn.-Ohio Edison, 7% prior pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 21
Penn.-Ohio Pow. & Lt., 8% pref. (qu.)	2	May 2	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1½	May 2	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 21
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 21
7.2% preferred (monthly)	60c.	May 2	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 21
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 21
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Penn. Gas & Elec., class A, com. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 21
Class A, common (extra)	3½c.	Mar. 1	Holders of rec. Feb. 21
Philadelphia Co., 5% preferred	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Philadelphia Electric Co. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 16a
Philadelphia Suburban Water, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 11a
Portland Elec. Pow. Co., 2d pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Public Serv. Corp. of N. J., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 4a
Seven per cent preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 4a
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 4a
Six per cent preferred (monthly)	50c.	Feb. 28	Holders of rec. Feb. 4a
Six per cent preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 4a
Public Serv. Elec. & Gas, 7% pref. (qu.)	1½	Mar. 31	Holders of rec. Mar. 4a
Six per cent preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 4a
Quebec Power (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Radio Corp. of America, pref. A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 1a
Rochester Gas & Electric Co., pf. B (qu.)	*1½	Mar. 1	Holders of rec. Feb. 14
Preferred series C and D (quar.)	*1½	Mar. 1	Holders of rec. Feb. 14
Southern Canada Power (quar.)	1	Mar. 15	Holders of rec. Feb. 28
Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. 231
Preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Southern New England Telep. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Southern N. E. Telep., \$7 pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 1a
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 1a
South Pittsburgh Water, preferred	\$1.25	Feb. 19	Holders of rec. Feb. 5a
Southwestern Power & Light, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 11
Standard Gas & Elec., 8% pref. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28
Tennessee Elec. Power, 6% 1st pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Seven per cent first preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
Six per cent first preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Six per cent first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
United Utilities, preferred	*3½	Mar. 1	Holders of rec. Feb. 20
Utility Shares Corp., partic. pref. (qu.)	30c.	Mar. 1	Holders of rec. Feb. 11
West Penn. Railways, 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25
Wilmington Gas Co., preferred	3	Mar. 1	Holders of rec. Feb. 12a
Wisconsin Power & Light, pref. (quar.)	*\$1.75	Mar. 15	Holders of rec. Feb. 28
Banks.			
Port Morris (No. 1)	*2½	Mar. 1	Holders of rec. Feb. 25
Standard (quar.)	*3	Apr. 1	Holders of rec. Mar. 25
Standard National Corp., com. (quar.)	*\$3	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 25
Trust Companies.			
Title Guarantee & Trust, extra	5	Mar. 31	Holders of rec. Mar. 22
Fire Insurance.			
Home (quarterly)	5	Apr. 11	Holders of rec. Mar. 5
United States (quar.)	*8	May 2	Holders of rec. Apr. 25
Miscellaneous.			
Abbotts Alderney Dairies, 1st pref. (qu.)	1½	Mar. 1	Holders of rec. Jan. 15a
American Chain, 8% pref. class A (qu.)	50c.	Mar. 31	Mar. 22 to Apr. 31
American Chile, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Prior preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
American Home Products (monthly)	20c.	Mar. 1	Holders of rec. Feb. 15a
American International Corporation	\$1	Apr. 4	Holders of rec. Mar. 15
Amer. La France Fire Eng., Inc., pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Amer. Laundry Machinery, com. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 21
Common (quar.)	*\$1	June 1	Holders of rec. May 23
American Linseed, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
American Metal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 18a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 19a
American Multigraph, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
Amer. Pneumatic Service, 1st pref.	*\$1.75	Mar. 31	Holders of rec. Mar. 15a
American Radiator, com. (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 15a
American Railway Express (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 15a
American Seating, com. (extra)	25c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	25c.	July 1	Holders of rec. June 20
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Amer. Smelt. & Refg., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 4a
American Stores Co., common (quar.)	50c.	Apr. 1	Mar. 22 to Apr. 1
American Sugar Refining, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 1a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 1a
Amer. Sumatra Tobacco, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14a
Amer. Tobacco, com. and com. B (qu.)	\$2	Mar. 1	Holders of rec. Feb. 10a
American Window Glass Co., pref.	3½	Mar. 1	Feb. 19 to Feb. 28
Anaconda Copper Mining (quar.)	75c.	Feb. 21	Holders of rec. Jan. 15a
Armstrong Cork, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
Artloom Corporation, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 17a
Asso. Dry Goods Corp., 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Associated Oil (quar.)	50c.	Mar. 25	Holders of rec. Mar. 5a
Extra	40c.	Apr. 25	Holders of rec. Mar. 5a
Atlas Powder, com. (quar.)	\$1	Mar. 10	Holders of rec. Feb. 28a
Babcock & Wilcox (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Balaban & Katz, com. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 17
Common (monthly)	25c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Belding-Cortice, Ltd., pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Belgo-Canadian Paper, com. (quar.)	*1½	Apr. 11	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 4
Bethlehem Steel, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 4a
Bloch Bros. Tobacco, common (quar.)	37½c.	May 15	Holders of rec. May 10
Common (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10
Common (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 28
Preferred (quar.)	1½	June 30	Holders of rec. June 25
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
Borden Company, common (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 15a
Brach E. J. & Sons (quar.)	70c.	Mar. 1	Holders of rec. Feb. 20a
Brill Corporation, class A (No. 1)	\$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
British Columbia Fish & Pack (quar.)	1½	Mar. 10	Holders of rec. Feb. 28
Brown Shoe, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
Buckeye Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 18
Burroughs Adding Machine.			
Common (payable in com. stock)	733-1-3	Mar. 1	Holders of rec. Feb. 15a
California Packing (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a
California Petroleum (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Calumet & Hecla Consol. Copper Co.	50c.	Mar. 15	Holders of rec. Feb. 28a
Canada Bread, Ltd., com.	\$2.50	Mar. 1	Holders of rec. Feb. 15
Canada Steamship Lines, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
City Ice & Fuel (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a	Imperial Oil, Ltd. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Quarterly	50c.	June 1	Holders of rec. May 10a	Extra	12½c.	Mar. 1	Holders of rec. Feb. 15
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10a	Imperial Tobac. of Gr. Brit. & Ire. (final)	*9	Mar. 1	Holders of rec. Feb. 12
Cleveland Stone (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5a	Bonus	1s. 6d.	Mar. 1	Holders of rec. Feb. 12
Extra	*25c.	Mar. 15	Holders of rec. Mar. 5	Independence Indemnity	\$5	Mar. 15	Holders of rec. Mar. 1
Quarterly	50c.	June 15	Holders of rec. June 5a	Independent Oil & Gas (quar.)	25c.	Apr. 18	Holders of rec. Mar. 31
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5a	Indian Motorcycle, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 21a
Colorado Fuel & Iron, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 10a	Ingersoll-Rand Co., common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 2a
Coca-Cola Co. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a	Inland Steel, com. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 15a
Extra	75c.	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Congoleum-Nairn Co., pref. (quar.)	*1½	Mar. 1	Holders of rec. Feb. 15	Interlake Steamship (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 16
Congress Cigar (quar.)	*\$1	Mar. 30	Holders of rec. Mar. 15	Internat. Agricul. Corp., prior pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Consolidated Cigar Corp., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 16a	Internat. Combustion Engineering (qu.)	50c.	Feb. 28	Holders of rec. Feb. 17a
Consumers Company, preferred	*3½	Feb. 20	Holders of rec. Feb. 10	International Harvester, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10
Continental Oil (quar.)	*30c.	Mar. 15	Holders of rec. Feb. 14	International Milling, pref. (quar.)	*1½	Mar. 1	Holders of rec. Feb. 20
Converse Rubber Shoe, pref. (quar.)	*\$1.75	Mar. 1	Holders of rec. Feb. 15	Int. Secur. Trust of Amer., A. com. (qu.)	45c.	Mar. 1	Holders of rec. Feb. 15
Coty, Inc. (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 21a	Seven per cent preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Crown Willamette Paper, 1st pref. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a	6½% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Crow's Nest Pass Coal (quar.)	*1½	Mar. 1	Holders of rec. Feb. 10	Six per cent preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Cuba Company, com. (quar.)	*75c.	Mar. 1	Holders of rec. Feb. 21	International Shoe, pref. (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Cumberland Pipe Line (quar.)	2	Mar. 15	Holders of rec. Feb. 28	International Silver, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Extra	33	Mar. 15	Holders of rec. Feb. 28	Interstate Iron & Steel, pref. (quar.)	*1½	Mar. 1	Holders of rec. Feb. 10
Curtiss Aeroplane & Motor, preferred	\$3.50	Mar. 15	Holders of rec. Mar. 1	Isle Royale Copper Co.	50c.	Feb. 19	Holders of rec. Feb. 4
Cushman's Sons, Inc., common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a	Jaeger Machine Co. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 15a
Common (payable in \$8 pref. stock)	\$1.50	Mar. 1	Holders of rec. Feb. 15a	Jones & Laughlin Steel, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Common (payable in \$8 pref. stock)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
\$8 preferred (quar.)	\$2	Mar. 1	Holders of rec. Feb. 15a	Kayser (Julius) & Co., com. (quar.)	\$1	May 2	Holders of rec. Apr. 15a
Seven per cent preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a	Preferred (quar.)	\$2	Apr. 1	Holders of rec. Mar. 16a
Davis Mills (quar.)	1	Mar. 26	Holders of rec. Mar. 12a	Keeley Silver Mines	8c.	Mar. 15	Holders of rec. Feb. 28
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	Mar. 15	Holders of rec. Mar. 5a	Extra	4c.	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a	Kennecott Copper Corporation (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 4a
Deere & Co., preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a	Kinney (G. R.) & Co., Inc., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 18a
Preferred (account accum. dividends)	\$75c.	Mar. 1	Holders of rec. Feb. 15a	Knox Hat, Inc., prior pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Dewey & Almy Chemical, com.	\$2	Mar. 1	Holders of rec. Feb. 28	Prior preferred (quar.)	\$1.75	July 1	Holders of rec. June 15
Preferred	\$3.50	Mar. 1	Holders of rec. Feb. 28	Prior preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a	Second preferred	\$3.50	Aug. 1	Holders of rec. July 15
Diaphone Corporation, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 18	Kresge (S. S.) Co., com. (quar.)	*30c.	Mar. 31	Holders of rec. Mar. 16
Common (extra)	25c.	Mar. 1	Holders of rec. Feb. 18	Preferred (quar.)	*1½	Mar. 31	Holders of rec. Mar. 16
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 18	Kruskal & Kruskal, Inc. (quarterly)	50c.	May 16	Holders of rec. Apr. 20a
Dominion Textile, common (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15	Kuppenheimer (B.) Co., pref. (quar.)	*1½	Mar. 1	Holders of rec. Feb. 24
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31	Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 19
Early & Daniels, common (quar.)	*62½c.	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 19
Common (extra)	*25c.	Apr. 1	Holders of rec. Mar. 20	Lanston Monotype Mach. (quar.)	1½	Feb. 28	Holders of rec. Feb. 18a
Common (quar.)	*62½c.	July 1	Holders of rec. June 20	Lehigh Coal & Navigation (quar.)	\$1	Feb. 28	Holders of rec. Jan. 31a
Common (quar.)	*62½c.	Oct. 1	Holders of rec. Sept. 20	Extra	25c.	Feb. 28	Holders of rec. Jan. 31a
Common (quar.)	*62½c.	Jan 1'28	Holders of rec. Dec. 20	Lehn & Fink (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 20	Leonard, Fitzpatrick, Mueller Stores			
Preferred (quar.)	*\$1.75	July 1	Holders of rec. June 20	Preferred (quar.)	*\$2	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20	Liggett & Myers Tob., com. & com. B (qu.)	75c.	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	*\$1.75	Jan 1'28	Holders of rec. Dec. 20	Common & common B (extra)	\$1	Mar. 1	Holders of rec. Feb. 10a
Eastman Kodak, com. (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 28	Com. & com. B (pay. in com. B stk.)	\$1	Mar. 1	Holders of rec. Feb. 10a
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 28	Lima Locomotive Works, com.	10	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28	Lindsay Light			
Electric Refrigeration (quar.)	50c.	Feb. 21	Holders of rec. Jan. 31a	Preferred (in full of all accum. divs.)	*\$35c.	Mar. 15	Holders of rec. Feb. 10
Erle Steam Shovel, common (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 14a	Lib Brothers Corporation	50c.	Feb. 21	Jan. 26 to Feb. 9
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 14a	Loblaw Groceries, common (quar.)	25c.	Mar. 1	Feb. 16 to Feb. 28
Eureka Vacuum Cleaner				Common (bonus)	25c.	Mar. 1	Feb. 16 to Feb. 28
Common (payable in common stock)	75	Mar. 1	Holders of rec. Feb. 18a	Lord & Taylor, 1st preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 17a
Common (payable in common stock)	75	Aug. 1	Holders of rec. July 20a	Ludlow Manufacturing Associates (qu.)	\$2.50	Mar. 1	Holders of rec. Feb. 2
Fair (The) (monthly)	20c.	Mar. 1	Holders of rec. Feb. 18a	Madison Square Garden Co. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 5
Monthly	20c.	Apr. 1	Holders of rec. Mar. 21a	Quarterly	25c.	July 15	Holders of rec. July 5
Monthly	20c.	May 2	Holders of rec. Apr. 20a	Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a	Mahoning Investment (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 23
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15a	Manhattan Shirt, com. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 15a
Common (quar.)	75c.	June 30	Holders of rec. June 15a	Marmon Motor Car (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a	Martin-Parry Corp. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1½	June 1	Holders of rec. May 14a	May Department Stores, new com. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 15a
Famous Players Can. Corp., 1st pf. (qu.)	2	Mar. 1	Holders of rec. Jan. 31	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Federal Motor Truck (quar.)	20c.	Apr. 1	Holders of rec. Mar. 19a	Maytag Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Stock dividend	2½	Apr. 6	Holders of rec. Mar. 19a	Extra	25c.	Mar. 1	Holders of rec. Feb. 15a
Federal Terra Cotta, pref.	*\$2	Mar. 31	Holders of rec. Mar. 21	McCrory Stores, com. & com. B (quar.)	40c.	Mar. 1	Holders of rec. Feb. 21a
Fifth Avenue Bus Securities				Preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a
Quarterly	*16c.	Apr. 16	Holders of rec. Apr. 2	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Fifty-Five Park Avenue, Inc., pref.	3	Mar. 1	Holders of rec. Feb. 14	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Fifty-Nine East 54th Street, Inc., pref.	3	Mar. 1	Holders of rec. Feb. 14	McIntyre Procupine Mines, Ltd. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 15
First Federal Foreign Investment Trust	\$1.75	May 15	Holders of rec. May 5	Mengel Company, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Flak Rubber, second pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15	Merimac Mfg., common (quar.)	\$1.75	Mar. 1	Holders of rec. Jan. 14
Fitzsimmons & Connell Dredge & Dock				Preferred	\$2.50	Mar. 1	Holders of rec. Jan. 14
Quarterly	50c.	Mar. 1	Holders of rec. Feb. 18a	Metropolitan Paving Brick, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Foundation Co. (quar.)	\$2	Mar. 15	Holders of rec. Mar. 1	Preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15
General Asphalt, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14a	Mid-Continent Petrol. Corp., pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
General Box Corp., pref. A and B (quar.)	*1½	Mar. 1	Holders of rec. Feb. 18	Miller Rubber, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 10
General Cigar, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 21a	Mohawk Mining (quar.)	\$1	Mar. 1	Holders of rec. Jan. 29
Debtenture preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 24a	Montgomery Ward & Co., class A (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 21a
General Development (quar.)	25c.	Feb. 21	Holders of rec. Feb. 10	Montreal Cottons, Ltd., com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
General Motors Corp., com. (quar.)	\$2	Mar. 12	Holders of rec. Feb. 19	Preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 9	Munsingwear, Inc., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Six per cent debenture stock (quar.)	1½	May 2	Holders of rec. Apr. 9	National American Co., Inc. (qu.) (No. 1)	*75c.	May 2	Holders of rec. Apr. 15
Seven per cent debenture stock (quar.)	1½	May 2	Holders of rec. Apr. 9	National Biscuit, common (quar.)	\$1.25	Apr. 15	Holders of rec. Mar. 31a
General Railway Signal, com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 10a	Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 14a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a	National Cloak & Suit, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 23a
Gillette Safety Razor (quar.)	\$1	Mar. 1	Holders of rec. Jan. 31	National Lead, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 18
Extra	12½c.	Mar. 1	Holders of rec. Jan. 31	National Sugar Refining (quar.)	1½	Apr. 2	Holders of rec. Mar. 7
Gleasonite Products (quar.)	2½	Mar. 10	Holders of rec. Feb. 28	Neild Manufacturing (quar.)	*2	Mar. 15	Holders of rec. Feb. 10
Globe-Democrat Pub., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20	Extra	*1	Mar. 15	Holders of rec. Feb. 10
Gold Seal Electrical Co. (special)	15c.	Mar. 14	Holders of rec. Feb. 4a	Nelson (Herman) Corp. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 17
Goodrich (B. F.) Co., com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a	Stock dividend	61	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a	Quarterly	30c.	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 15a	Stock dividend	61	July 1	Holders of rec. June 20
Goodyear T. & R., 8% prior pref. (quar.)	*2	Apr. 1	Holders of rec. Mar. 13	Quarterly	30c.	Oct. 1	Holders of rec. Sept. 4
Seven per cent preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 13	Stock dividend	61	Oct. 1	Holders of rec. Sept. 19
Gossard (H. W.) Co., com. (monthly)	33½-3c.	Mar. 1	Holders of rec. Feb. 20	Newberry (J. J.) Co., pref. (quar.)	1½	Mar. 1	Feb. 17 to Feb. 20
Common (monthly)	33½-3c.	Apr. 1	Holders of rec. Mar. 20	New Cornelia Copper Co.	50c.	Feb. 21	Holders of rec. Feb. 4a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20	New York Transportation (quar.)	*50c.	Apr. 15	Holders of rec. Apr. 1
Great Atlantic & Pacific Tea, com. (qu.)	*60c.	Mar. 1	Holders of rec. Feb. 10	North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10	Ohio Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 14
Greenfield Tap & Die, 6% pref. (quar.)	2	Apr. 1	Holders of rec. Feb. 15	Extra	50c.	Mar. 15	Holders of rec. Feb. 14
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Feb. 15	Oil Well Supply Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Quantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a	Omnibus Corporation, pref. (quar.)	*2	Apr. 1	Holders of rec. Mar. 18
Guenther Publishing Co., pref. (quar.)	5	Feb. 20	Holders of rec. Jan. 20	Orpheum Circuit, com. (monthly)	162-3c.	Mar. 1	Holders of rec. Feb. 19a
Quarterly	5	May 20		Common (monthly)	162-3c.	Apr. 1	Holders of rec. Mar. 19
Quarterly	5	Aug. 20		Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Quarterly	5	Nov. 20		Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Hamilton Bank Note	6c.	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Hamilton-Brown Shoe (monthly)	25c.	Mar. 1	Holders of rec. Feb. 23	Page-Hershey Tubes, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19a
Hamilton United Theatres (Can.), pref.	3½	Mar. 31	Holders of rec. Feb. 28	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 19
Harbison-Walker Refracs., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19a	Packard Motor Car			
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 9a	Common (monthly)	20c.	Feb. 28	Holders of rec. Feb. 15a
Hartman Corporation, class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a	Monthly	20c.	Mar. 31	Holders of rec. Mar. 15a
Class A (quar.)	50c.	June 1	Holders of rec. May 17a	Monthly	20c.	Apr. 30	Holders of rec. Apr. 15a
Class B (quar.) in class A stock	(0)	Mar. 1	Holders of rec. Feb. 15a	Monthly	20c.	May 31	Holders of rec. May 14a
Class B (quar.) in class A stock	(0)	June 1	Holders of rec. May 17a	Pathe Exchange, Inc., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 9
Hart, Schaffner & Marx, Inc., com. (qu.)	1½	Feb. 28	Holders of rec. Feb. 14	Pennsylvania-Dixie Cement, com. (qu.)	*80c.	Apr. 1	Holders of rec. Mar. 15
Common (extra)	2	Feb. 28	Holders of rec. Feb. 14	Convertible preferred series A (quar.)	*1½	Mar. 15	Holders of rec. Feb. 28
Hawallan Pineapple (extra)	*20c.	Feb. 28	Holders of rec. Feb. 18	Phillips-Jones Corp. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 21a
Stock dividend	*10	Subj. to	stkhlders meeting in Feb.	Phoenix-Hosiery, 1st & 2d pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 17a
Hayes Ionia Co. (monthly)	10c.	Mar. 1	Holders of rec. Feb. 25a	Pilgrim Mills (quar.)	*2	Mar. 31	Holders of rec. Mar. 26
Hayes Wheel, preferred (quar.)	*1½	Mar. 15	Holders of rec. Feb. 25	Pines-Winterfront Co., class A & B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15
Hazeltine Corporation (quar.)	25c.	Feb. 24	Holders of rec. Feb. 4	Pioneer Petroleum, pref.	17½c.	Apr. 30	Holders of rec. Apr. 15
Hibbard, Spencer, Bartlett & Co. (mthly.)	30c.	Feb. 25	Holders of rec. Feb. 18	Pref. (one year's accum. dividend)	35c.	Mar. 1	Holders of rec. Feb. 15
Monthly	30c.	Mar. 25	Holders of rec. Mar.				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Reid Ice Cream Corp., pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 17a
Reliance Manufacturing, pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 18
Remington Typewriter, com. (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 12a
First preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Republic Iron & Steel, com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/4	Apr. 1	Mar. 14 to Apr. 13
Revillon, Inc., pref. (quar.)	\$2	Feb. 21	Holders of rec. Feb. 11
Richman Brothers (extra)	\$5	Feb. 19	Holders of rec. Feb. 15
St. Joseph Lead (quar.)	50c.	Mar. 21	Mar. 10 to Mar. 21
Extra	25c.	Mar. 21	Mar. 10 to Mar. 21
Quarterly	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Mary's Mineral Lead	\$2	Mar. 10	Holders of rec. Feb. 10
Savage Arms, com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a
First preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Second preferred (quar.)	1 1/4	May 16	Holders of rec. May 1
Schulte Retail Stores, common (quar.)	87 1/2c	Mar. 1	Holders of rec. Feb. 15a
Common (quar.)	87 1/2c	June 1	Holders of rec. Aug. 15a
Common (quar.)	87 1/2c	Sept. 1	Holders of rec. Nov. 15a
Common (quar.)	87 1/2c	Dec. 1	Holders of rec. Feb. 28
Segal Lock & Hardware, com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 21
Shawmut Mfg., pref. (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 1a
Shell Union Oil, com. (quar.)	35c.	Mar. 31	Holders of rec. Feb. 15a
Sherwin-Williams Co., preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
Sherwin-Williams Co., Can., com. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Feb. 17
Shippers Car Line Corp., class A (quar.)	50c.	Feb. 28	Holders of rec. Feb. 17
Preferred (quar.)	\$1.75	Mar. 31	Holders of rec. Mar. 21
Shredded Wheat, com. (quar.)	*75c.	Mar. 31	Holders of rec. Feb. 16a
Simon (Franklin) & Co., pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 15a
Skelly Oil (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10
Southern Pipe Line, new \$50 par stock	10	Mar. 1	Holders of rec. Feb. 15a
Spalding (A. G.) & Bros., 1st pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Spears & Co., pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 15a
Standard Oil (California) (quar.)	62 1/2c	Mar. 15	Holders of rec. Feb. 15
Extra	12 1/2c	Mar. 15	Holders of rec. Feb. 15
Standard Oil (Indiana) (quar.)	62 1/2c	Mar. 15	Holders of rec. Feb. 15
Extra	25c.	Mar. 15	Holders of rec. Feb. 15a
Standard Oil of New York (quar.)	40c.	Mar. 15	Holders of rec. Feb. 15a
Standard Oil (Ohio), pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 28
Standard Sanitary Mfg., com. (quar.)	\$1.25	Feb. 20	Holders of rec. Feb. 4
Preferred (quar.)	1 1/4	Feb. 20	Holders of rec. Feb. 4
Stromberg-Carlson Telep. Mfg. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14
Extra	12 1/2c	Mar. 1	Holders of rec. Feb. 14
Studebaker Corporation, com. (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a
Sun Oil (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Swan-Finch Oil Corp., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 7
Taunton-New Bedford Copper (quar.)	*2	Feb. 28	Holders of rec. Feb. 9
Tennessee Copper & Chemical (quar.)	25c.	Mar. 15	Holders of rec. Feb. 28a
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 4a
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a
Stock dividend	10	Apr. 2	Holders of rec. Mar. 4a
Texas Pacific Coal & Oil (quar.)	15c.	Mar. 31	Mar. 11 to Mar. 31
Thompson (J. R.) Co. (monthly)	30c.	Mar. 1	Holders of rec. Feb. 23a
Thompson Products, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 19a
Thompson-Starrett Co., pref.	4	Apr. 1	Holders of rec. Mar. 19
Timken-Detroit Axle, pref. (quar.)	1 1/4	Mar. 1	Feb. 20 to Feb. 28
Timken Roller Bearing (quar.)	\$1	Mar. 5	Holders of rec. Feb. 18a
Extra	25c.	Mar. 5	Holders of rec. Feb. 18a
Union Mills, com. (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*\$1.50	Mar. 1	Holders of rec. Feb. 15
Union Storage (quar.)	*62 1/2c	May 10	Holders of rec. May 1
Quarterly	*62 1/2c	Aug. 10	Holders of rec. Aug. 1
Quarterly	*62 1/2c	Nov. 10	Holders of rec. Nov. 1
United Tank Car (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a
United Biscuit, class A (quar.)	\$1	Mar. 1	Holders of rec. Feb. 10
United Drug, common (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
United Fruit (quar.)	\$1	Apr. 1	Holders of rec. Mar. 5a
Extra	\$1.50	Apr. 1	Holders of rec. Mar. 5a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Mar. 15	Holders of rec. Mar. 1a
Common (quar.)	2 1/4	June 15	Holders of rec. June 1a
Common (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, 1st pref. (quar.)	*\$1.75	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.)	*\$2	Mar. 1	Holders of rec. Feb. 15
U. S. Gypsum, com. (quar.)	*40c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 15
U. S. Hoffman Machinery (quar.)	75c.	Mar. 1	Holders of rec. Feb. 18a
Extra	25c.	Mar. 1	Holders of rec. Feb. 18a
U. S. Playing Card, new common	*\$1	Apr. 1	Holders of rec. Mar. 2
U. S. Realty & Improvement (quar.)	\$1	Mar. 15	Holders of rec. Feb. 23
Stock dividend	10	Mar. 15	Holders of rec. Feb. 25
United States Steel Corp., com. (quar.)	1 1/4	Mar. 30	Holders of rec. Feb. 28a
Common (payable in common stock)	*40	Subj. to stockholders' meet.	Apr. 19a
Preferred (quar.)	1 1/4	Feb. 26	Holders of rec. Jan. 29a
U. S. Stores Corp. prior pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 19a
Universal Pipe & Radiator, pref. (quar.)	1 1/4	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Vacuum Oil (quar.)	50c.	Mar. 19	Holders of rec. Feb. 28
Extra	50c.	Mar. 19	Holders of rec. Feb. 28
Van Ralite Co., 1st pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Van-Carolina Chemical, prior pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Vipond Consol. Mines, Ltd. (Interim)	3	Apr. 15	Apr. 1 to Apr. 15
Wabasso Cotton (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
Bonus	50c.	Apr. 2	Holders of rec. Mar. 15
Wahl Company, pref. (acct. accum.)	*\$1.75	Apr. 1	Holders of rec. Mar. 25
Wamsutta Mills (quar.)	*1	Mar. 15	Holders of rec. Feb. 9
Wayagmack Pulp & Paper (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Weber & Hellbroner, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Welch Grape Juice, com. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 19
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 19
Wesson Oil & Snowdrift, com. (quar.)	\$1	Mar. 30	Holders of rec. Mar. 15
Whitaker Paper, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
White (J. G.) & Co., Inc., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering Co., pt. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Mgt. Corp., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Woolworth (F. W.) Co. (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Wright Aeronautical Corporation	25c.	Feb. 28	Holders of rec. Feb. 15a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20a
"Y" Oil & Gas, new, \$25 par stk. (No. 1)	25c.	Feb. 28	Holders of rec. Feb. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

o Less \$2 per share to cover legal expenses of extending second mortgage and third and fourth installments of 1925 income tax.

s Payable either in cash or in stock at the rate of 4 6-100ths of a share of class A or each share of \$6 pref. and 5-100ths of a share of class A for each share of \$6 1/4 pref.

n Cushman & Sons common stock dividend is payable in \$8 preferred on the valuation of \$100 for preferred stock.

r Payable in common stock at rate of one-fortieth of a share for each share held.

u Island Creek Coal stock dividend is four new shares of common for each share of common held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 11. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending Feb. 11 1927.	New Capital.	Profits.	Loans, Discounts, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
(000 omitted.)	Nat'l, State, Tr. Cos.	Dec. 31, Nov. 15						
Members of Fed. Res. Bank of N Y & Trust Co.---	\$ 4,000	13,354	76,358	484	7,480	55,371	9,567	----
Bk of Manhat'n	10,700	15,854	168,164	3,025	17,487	126,561	25,044	----
Bank of America	6,500	5,286	76,726	1,052	10,713	84,101	3,536	----
National City	50,000	66,287	690,083	4,601	73,331	*762,237	144,576	94
Chemical Nat.	4,500	19,061	135,719	1,236	16,171	122,825	3,315	346
Nat Bk of Com.	25,000	42,479	357,903	848	40,721	310,599	23,383	----
Chat Ph N B & T	13,500	13,329	219,173	2,638	23,442	168,510	43,850	6,124
Hanover Nat.	5,000	26,605	121,563	535	13,876	106,265	-----	-----
Corn Exchange	10,000	15,269	206,073	5,167	24,697	175,964	31,209	-----
National Park	10,000	24,319	156,818	886	16,632	126,084	6,537	4,216
Bowery & E R.	3,000	3,524	61,320	1,902	5,906	39,508	19,084	1,712
First National	10,000	77,448	274,228	553	25,064	190,558	11,366	6,407
Am Ex Irving Tr	32,000	28,808	416,804	4,554	50,312	373,481	40,227	-----
Continental	1,000	1,269	7,871	121	861	6,219	425	-----
Chase National	40,000	38,221	560,246	6,764	68,820	*521,906	38,506	2,482
Fifth Avenue	500	2,985	25,657	759	3,446	26,038	-----	-----
Commonwealth	800	740	13,001	562	1,282	9,004	4,209	-----
Garfield Nat'l.	1,000	1,830	17,550	555	2,465	16,853	599	-----
Seaboard Nat'l.	6,000	11,007	124,742	869	15,519	117,862	3,432	42
Bankers Trust	20,000	35,540	323,292	942	32,420	*274,322	41,848	-----
U S Mtge & Tr.	3,000	4,965	57,268	796	7,192	54,967	4,361	-----
Guaranty Trust	25,000	25,202	448,312	1,724	45,713	*420,507	74,302	-----
Fidelity Trust	4,000	3,235	41,327	704	4,799	35,365	4,248	-----
New York Trust	10,000	21,813	170,325	695	18,201	132,677	26,521	-----
Farmers L & Tr	10,000	19,908	138,002	512	13,904	*105,374	18,910	-----
Equitable Trust	30,000	22,907	272,616	1,713	28,265	*286,986	31,382	-----
Total of averages	335,500	541,254	5,161,141	44,207	568,719	4,207,479	610,437	21,423
Totals, actual condition Feb. 11		5,155,123		51,315	588,291	4,209,696	608,057	21,441
Totals, actual condition Feb. 5		5,165,285		43,843	568,763	c4,211,661	612,189	21,237
Totals, actual condition Jan. 29		5,223,239		43,664	553,061	c4,238,457	614,323	20,861
State Banks Not Members of Fed'l Res'v Bank.								
Greenwich Bank	1,000	2,645	24,731	2,074	2,064	22,931	2,834	----
State Bank	5,000	5,761	107,139	4,825	2,396	39,252	63,176	----
Colonial Bank	1,400	3,000	34,200	3,800	1,700	28,300	5,750	----
Total of averages	7,400	11,406	166,070	10,499	6,160	90,483	71,760	----
Totals, actual condition Feb. 11		167,272		10,559	6,349	91,719	71,863	----
Totals, actual condition Feb. 5		164,348		10,193	6,415	89,726	71,607	----
Totals, actual condition Jan. 29		166,281		10,234	6,458	91,485	71,681	----
Trust Companies Not Members of Fed'l Res'v Bank.								
Title Guar & Tr	10,000	19,506	63,850	1,923	3,942	38,845	981	----
Lawyers Trust	3,000	3,429	26,226	900	2,435	21,940	1,013	----
Total of averages	13,000	22,936	90,076	2,823	6,377	60,785	1,994	----
Totals, actual condition Feb. 11		89,868		2,864	6,318	60,276	1,991	----
Totals, actual condition Feb. 5		90,626		2,703	6,571	61,485	2,000	----
Totals, actual condition Jan. 29		87,857		2,580	6,370	58,359	1,965	----
Gr'd aggr., ave.	355,900	575,597	5,417,287	57,529	581,256	4,358,747	684,191	21,423
Comparison with prev. week			-49,996	+2,471	-7,174	-66,224	+3,851	+429
Gr'd aggr., act'l cond'n Feb. 11		5,412,263		64,738	600,958	4,361,691	681,911	21,441
Comparison with prev. week			-7,996	+7,999	+19,209	-1,181	-3,885	+204
Gr'd aggr., act'l cond'n Feb. 5		5,420,259		56,739	581,749	4,362,872	685,796	21,237
Gr'd aggr., act'l cond'n Jan. 29		5,477,377		56,478	565,889	4,388,301	687,969	20,861
Gr'd aggr., act'l cond'n Jan. 22		5,416,635		52,996	626,168	4,413,350	658,948	20,613
Gr'd aggr., act'l cond'n Jan. 15		5,592,022		54,611	617,726	4,559,094	667,264	20,386
Gr'd aggr., act'l cond'n Jan. 8		5,571,043		59,482	528,917	4,502,151	676,888	19,815
Gr'd aggr., act'l cond'n Dec. 31		5,771,022		66,230	642,710	4,693,702	651,045	20,544

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,559,000	5,349,000	16,908,000	16,509,420	398,580
Trust companies	2,864,000	6,318,000	9,182,000	9,041,400	140,600
Total Feb. 12	13,423,000	600,958,000	614,381,000	591,053,010	23,327,990
Total Feb. 5	12,896,000	581,749,000	594,645,000	591,255,030	3,389,970
Total Jan. 29	12,814,000	565,889,000	578,703,000	594,650,250	-15,947,250
Total Jan. 22	9,206,000	626,168,000	635,374,000	595,772,860	39,601,140

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Feb. 11, \$18,241,710; Feb. 5, \$18,365,670; Jan. 29, \$18,429,690; Jan. 22, \$17,725,890; Jan. 15, \$17,968,280; Jan. 8, \$18,246,660.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

COMBINARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Feb. 11.	Differences from Previous Week.
Loans and investments	\$1,252,842,400	Dec. \$8,774,000
Gold	4,443,200	Dec. 31,800
Currency notes	24,704,600	Inc. 1,044,500
Deposits with Federal Reserve Bank of New York	99,766,400	Dec. 2,341,900
Total deposits	1,283,606,800	Dec. 13,277,100
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,211,112,100	Dec. 12,110,500
Reserve on deposits	169,263,500	Dec. 1,654,800
Percentage of reserves, 20.3%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault	\$38,349,800 17.06%	\$90,564,400 14.94%
Deposits in banks and trust cos.	11,580,900 5.15%	28,758,400 4.74%
Total	\$49,930,700 22.21%	\$119,322,800 19.68%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 11 was \$99,766,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
Oct. 16	6,617,799,100	5,628,365,000	89,206,200	719,799,100
Oct. 23	6,559,420,000	5,542,973,000	84,662,600	722,780,700
Oct. 30	6,553,253,200	5,539,644,900	86,186,300	717,062,800
Nov. 6	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13	6,553,162,600	5,511,751,000	87,381,300	721,151,800
Nov. 20	6,570,297,600	5,551,891,300	84,480,000	724,021,000
Nov. 27	6,599,992,200	5,556,678,300	864,684,000	728,368,600
Dec. 4	6,689,295,600	5,716,914,900	76,615,500	734,203,700
Dec. 11	6,667,713,300	5,686,288,800	88,536,500	726,827,700
Dec. 18	6,664,332,100	5,630,977,600	96,557,700	738,221,800
Dec. 25	6,713,433,300	5,636,517,700	105,590,700	734,688,400
Dec. 31	6,837,671,900	5,741,187,400	95,908,300	761,848,700
Jan. 8	6,954,175,000	5,898,416,700	91,552,900	786,239,700
Jan. 15	6,819,657,900	5,789,308,200	91,267,300	757,056,100
Jan. 22	6,755,555,500	5,801,064,500	81,093,000	746,207,200
Jan. 29	6,710,870,100	5,714,684,400	85,754,700	731,499,000
Feb. 5	6,724,899,400	5,721,854,900	83,192,800	731,208,500
Feb. 11	6,670,129,400	5,642,353,800	86,676,800	721,361,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Dis- counts, Invest- ments, etc.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Feb. 11 1927.							
Members of Fed'l Res'v Bank.	\$	\$	\$	Average.	Average.	Average.	Average.
Grace Nat Bank	1,000	1,950	14,563	52	1,153	7,728	3,867
State Banks.							
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	400	1,028	9,886	883	411	6,863	3,173
Trust Company.							
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne	500	660	9,342	337	191	3,820	5,847
Gr'd aggr., Feb. 11	1,900	3,640	33,791	1,272	1,755	18,411	12,867
Comparison with prev. week			+378	+19	-25	-154	+42
Gr'd aggr., Feb. 5	1,900	3,640	33,413	1,253	1,780	18,565	12,845
Gr'd aggr., Jan. 29	1,900	3,640	33,365	1,219	1,766	18,323	12,752
Gr'd aggr., Jan. 22	3,100	6,945	67,634	4,893	3,514	47,335	18,316
Gr'd aggr., Jan. 15	3,100	6,945	68,347	4,922	3,478	48,009	18,173

a United States deposits deducted, \$20,000.

Bills payable, rediscounts, acceptances, and other liabilities, \$3,214,000.

Excess reserve, \$10,380 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 16 1927.	Changes from Previous Week.	Feb. 9 1927.	Feb. 2 1927.
Capital	\$69,650,000	Unchanged	\$69,650,000	\$69,650,000
Surplus and profits	92,448,000	Inc. 20,000	92,428,000	92,428,000
Loans, disc'ts & invest.	1,010,523,000	Dec. 3,200,000	1,013,723,000	1,017,241,000
Individual deposits	682,230,000	Inc. 3,387,000	678,843,000	693,738,000
Due to banks	142,904,000	Dec. 3,167,000	146,071,000	150,252,000
Time deposits	230,670,000	Dec. 1,701,000	232,371,000	233,086,000
United States deposits	10,750,000	Dec. 1,604,000	12,354,000	13,009,000
Exchanges for Ctg H'se	29,572,000	Dec. 3,463,000	33,035,000	45,740,000
Due from other banks	81,720,000	Inc. 3,080,000	78,640,000	82,374,000
Res'v in legal depositories	81,174,000	Inc. 428,000	80,746,000	81,561,000
Cash in bank	9,746,000	Dec. 476,000	10,222,000	10,496,000
Res'v excess in F.R.Bk	835,000	Inc. 333,000	502,000	467,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 11, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Feb. 11 1927.			Feb. 5 1927.	Jan. 29 1927.
	Members of F.R. System	Trust Companies	1927 Total.		
Capital	\$50,225.0	\$5,000.0	\$55,225.0	\$55,225.0	\$55,225.0
Surplus and profits	152,996.0	17,812.0	170,808.0	170,808.0	170,784.0
Loans, disc'ts & investm'ts	940,750.0	46,382.0	987,132.0	988,105.0	989,004.0
Exchanges for Clear.House	38,345.0	356.0	38,701.0	42,848.0	34,859.0
Due from banks	97,734.0	17.0	97,751.0	104,551.0	96,515.0
Bank deposits	135,522.0	943.0	136,465.0	141,184.0	135,684.0
Individual deposits	633,404.0	26,519.0	659,923.0	663,851.0	654,458.0
Time deposits	149,060.0	2,308.0	151,368.0	154,002.0	155,920.0
Total deposits	917,986.0	29,770.0	947,756.0	959,037.0	946,062.0
Res'v with legal depositories	4,030.0	4,030.0	8,060.0	3,967.0	3,735.0
Reserve with F. R. Bank	69,439.0		69,439.0	69,712.0	70,191.0
Cash in vault *	9,607.0	1,354.0	10,961.0	10,645.0	11,039.0
Total reserve & cash held	79,046.0	5,384.0	84,430.0	84,324.0	84,995.0
Reserve required	69,610.0	4,178.0	73,788.0	73,695.0	73,391.0
Excess res. & cash in vault	9,436.0	1,206.0	10,642.0	10,629.0	11,604.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 16 1926 in comparison with the previous week and the corresponding date last year:

	Feb. 16 1927.	Feb. 9 1927.	Feb. 17 1926.
Resources—			
Gold with Federal Reserve Agent	373,889,000	383,982,000	299,535,000
Gold redemp. fund with U. S. Treasury	9,394,000	10,783,000	13,935,000
Gold held exclusively agst. F. R. notes	383,283,000	394,765,000	313,470,000
Gold settlement fund with F. R. Board	152,111,000	159,370,000	212,787,000
Gold and gold certificates held by bank	511,188,000	502,878,000	383,885,000
Total gold reserves	1,046,582,000	1,057,013,000	910,142,000
Reserves other than gold	35,099,000	34,989,000	40,882,000
Total reserves	1,081,681,000	1,092,002,000	951,024,000
Non-reserve cash	24,715,000	25,502,000	24,363,000
Bills discounted—			
Secured by U. S. Govt. obligations	80,887,000	73,025,000	166,223,000
Other bills discounted	20,718,000	23,907,000	34,392,000
Total bills discounted	101,605,000	96,932,000	200,615,000
Bills bought in open market	90,292,000	71,416,000	72,502,000
U. S. Government securities—			
Bonds	3,923,000	2,683,000	1,924,000
Treasury notes	16,389,800	14,489,000	37,695,000
Certificates of indebtedness	41,306,000	36,946,000	14,120,000
Total U. S. Government securities	61,618,800	54,118,000	53,749,000
Foreign loans on gold			1,890,000
Total bills and securities (See Note)	253,515,000	222,466,000	328,756,000
Due from foreign banks (See Note)	658,000	658,000	725,000
Uncollected items	209,953,000	136,514,000	182,161,000
Bank premises	16,276,000	16,276,000	16,646,000
All other resources	2,347,000	2,358,000	4,240,000
Total resources	1,589,145,000	1,495,776,000	1,507,935,000
Liabilities—			
Fed'l Reserve notes in actual circulation	405,474,000	402,947,000	365,473,000
Deposits—Member bank, reserve acc't.	886,942,000	858,820,000	876,182,000
Government	4,634,000	3,650,000	6,630,000
Foreign bank (See Note)	2,661,000	2,232,000	3,456,000
Other deposits	11,634,000	9,482,000	7,940,000
Total deposits	905,871,000	874,184,000	894,288,000
Deferred availability items	176,637,000	117,695,000	152,507,000
Capital paid in	37,120,000	37,059,000	33,405,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,429,000	2,277,000	2,378,000
Total liabilities	1,589,145,000	1,495,776,000	1,507,935,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	82.5%	85.5%	75.5%
Contingent liability on bills purchased for foreign correspondence	26,024,000	25,672,000	21,202,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal Intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 17, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 984 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEBRUARY 16 1927.

	Feb. 16 1927.	Feb. 9 1927.	Feb. 2 1927.	Jan. 26 1927.	Jan. 19 1927.	Jan. 12 1927.	Jan. 5 1927.	Dec. 29 1926.	Feb. 17 1926.
RESOURCES.									
Gold with Federal Reserve Agents.....	\$ 1,547,671,000	\$ 1,552,632,000	\$ 1,552,754,000	\$ 1,601,114,000	\$ 1,575,495,000	\$ 1,533,670,000	\$ 1,419,755,000	\$ 1,369,124,000	\$ 1,397,967,000
Gold redemption fund with U. S. Treas.....	44,528,000	44,346,000	52,926,000	51,921,000	52,633,000	50,318,000	67,927,000	65,712,000	45,009,000
Gold held exclusively agst. F. R. notes	1,592,199,000	1,596,978,000	1,605,680,000	1,653,035,000	1,628,128,000	1,573,988,000	1,487,682,000	1,434,836,000	1,442,976,000
Gold settlement fund with F. R. Board.....	616,854,000	610,964,000	594,679,000	507,931,000	503,513,000	555,673,000	637,805,000	658,330,000	688,126,000
Gold and gold certificates held by banks.....	781,010,000	772,410,000	761,504,000	805,824,000	804,294,000	786,382,000	729,956,000	721,645,000	658,194,000
Total gold reserves.....	2,990,063,000	2,980,352,000	2,961,863,000	2,966,790,000	2,935,935,000	2,916,043,000	2,855,443,000	2,814,811,000	2,789,296,000
Reserves other than gold.....	168,013,000	167,906,000	166,786,000	166,072,000	159,566,000	155,054,000	142,816,000	129,404,000	150,860,000
Total reserves.....	3,158,076,000	3,148,258,000	3,128,649,000	3,132,862,000	3,095,501,000	3,071,097,000	2,998,259,000	2,944,215,000	2,940,156,000
Non-reserve cash.....	74,980,000	74,783,000	71,849,000	79,109,000	81,174,000	81,808,000	76,180,000	68,348,000	69,032,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	230,954,000	202,048,000	203,661,000	189,939,000	201,611,000	254,077,000	360,532,000	383,388,000	315,972,000
Other bills discounted.....	165,516,000	177,017,000	189,610,000	175,218,000	214,448,000	236,401,000	272,950,000	327,543,000	222,386,000
Total bills discounted.....	396,470,000	379,065,000	393,271,000	365,157,000	416,059,000	490,478,000	633,482,000	710,931,000	538,358,000
Bills bought in open market.....	314,985,000	302,505,000	329,072,000	301,827,000	337,360,000	338,142,000	388,837,000	378,798,000	301,641,000
U. S. Government securities:									
Bonds.....	57,370,000	56,148,000	53,351,000	51,327,000	55,463,000	52,992,000	54,108,000	47,525,000	59,978,000
Treasury notes.....	94,807,000	93,408,000	93,320,000	93,395,000	97,774,000	93,606,000	93,659,000	86,279,000	169,863,000
Certificates of indebtedness.....	159,646,000	155,122,000	157,208,000	158,043,000	159,505,000	164,453,000	166,108,000	183,404,000	164,605,000
Total U. S. Government securities.....	311,823,000	304,678,000	303,879,000	302,765,000	312,742,000	311,051,000	313,873,000	317,204,000	334,446,000
Other securities (see note).....	2,000,000	2,500,000	2,500,000	2,500,000	2,500,000	3,500,000	3,621,000	2,596,000	3,150,000
Foreign loans on gold.....									7,000,000
Total bills and securities (see note).....	1,025,278,000	988,748,000	1,028,722,000	972,249,000	1,068,661,000	1,143,171,000	1,339,813,000	1,409,529,000	1,184,595,000
Due from foreign banks (see note).....	658,000	658,000	657,000	657,000	657,000	657,000	657,000	651,000	725,000
Uncollected items.....	798,547,000	581,732,000	636,827,000	627,766,000	722,746,000	706,362,000	814,912,000	728,043,000	759,089,000
Bank premises.....	58,350,000	58,329,000	58,269,000	58,258,000	58,231,000	58,168,000	58,131,000	60,273,000	59,368,000
All other resources.....	12,322,000	12,438,000	12,195,000	12,189,000	12,063,000	12,108,000	12,302,000	13,074,000	16,786,000
Total resources.....	5,128,211,000	4,864,946,000	4,937,168,000	4,883,090,000	5,039,023,000	5,073,371,000	5,300,254,000	5,224,133,000	5,029,751,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,685,431,000	1,694,120,000	1,686,515,000	1,688,485,000	1,709,919,000	1,750,464,000	1,812,698,000	1,857,015,000	1,661,143,000
Deposits:									
Member banks—reserve account.....	2,288,588,000	2,221,130,000	2,241,946,000	2,191,753,000	2,243,429,000	2,273,647,000	2,351,953,000	2,264,144,000	2,262,258,000
Government.....	28,521,000	125,345,000	125,748,000	125,999,000	36,238,000	22,989,000	6,451,000	38,579,000	39,929,000
Foreign banks (see note).....	5,388,000	4,959,000	4,866,000	5,487,000	5,699,000	5,632,000	25,308,000	25,882,000	6,851,000
Other deposits.....	19,846,000	17,612,000	18,631,000	19,072,000	32,429,000	21,571,000	25,657,000	17,133,000	17,480,000
Total deposits.....	2,342,343,000	2,267,046,000	2,298,211,000	2,245,311,000	2,317,795,000	2,323,839,000	2,409,369,000	2,345,738,000	2,326,518,000
Deferred availability items.....	734,963,000	538,629,000	587,680,000	584,540,000	646,976,000	635,148,000	714,682,000	650,096,000	690,866,000
Capital paid in.....	126,099,000	125,825,000	125,748,000	125,523,000	125,480,000	125,066,000	125,011,000	124,824,000	118,934,000
Surplus.....	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000	220,310,000
All other liabilities.....	10,600,000	10,551,000	10,239,000	10,456,000	10,078,000	10,079,000	9,719,000	26,150,000	11,980,000
Total liabilities.....	5,128,211,000	4,864,946,000	4,937,168,000	4,883,090,000	5,039,023,000	5,073,371,000	5,300,254,000	5,224,133,000	5,029,751,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	74.2%	75.2%	74.3%	75.4%	72.9%	71.6%	67.6%	66.9%	69.9%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	78.4%	79.5%	78.5%	79.6%	76.9%	75.4%	71.0%	70.1%	73.7%
Contingent liability on bills purchased for foreign correspondents.....	92,329,000	91,978,000	77,780,000	94,674,000	90,382,000	86,273,000	60,718,000	55,857,000	82,646,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 175,233,000	\$ 137,494,000	\$ 153,851,000	\$ 123,999,000	\$ 147,001,000	\$ 130,158,000	\$ 170,212,000	\$ 155,744,000	\$ 113,254,000
1-15 days bills discounted.....	310,434,000	286,204,000	296,490,000	266,642,000	310,773,000	382,115,000	517,727,000	675,544,000	430,645,000
1-15 days U. S. cert. of indebtedness.....	4,360,000				1,564,000	5,676,000	7,860,000	4,500,000	80,000
1-15 days municipal warrants.....							111,000		
16-30 days bills bought in open market.....	68,623,000	95,699,000	93,787,000	72,313,000	71,170,000	78,201,000	78,150,000	76,818,000	68,537,000
16-30 days bills discounted.....	23,741,000	26,493,000	26,748,000	25,299,000	21,613,000	28,768,000	30,510,000	38,865,000	29,342,000
16-30 days U. S. cert. of indebtedness.....									
16-30 days municipal warrants.....								96,000	
31-60 days bills bought in open market.....	49,505,000	48,816,000	60,322,000	81,778,000	90,754,000	95,654,000	98,299,000	90,963,000	83,832,000
31-60 days bills discounted.....	34,118,000	36,305,000	38,881,000	41,069,000	43,411,000	45,490,000	47,635,000	49,876,000	42,991,000
31-60 days U. S. cert. of indebtedness.....									
31-60 days municipal warrants.....							10,000		
61-90 days bills bought in open market.....	18,734,000	15,775,000	16,810,000	17,618,000	21,090,000	27,344,000	36,144,000	49,382,000	32,343,000
61-90 days bills discounted.....	19,498,000	21,670,000	21,560,000	22,479,000	24,448,000	24,270,000	27,090,000	27,232,000	26,449,000
61-90 days U. S. cert. of indebtedness.....		5,421,000							
61-90 days municipal warrants.....									
Over 90 days bills bought in open market.....	2,890,000	4,721,000	4,302,000	6,119,000	7,375,000	6,785,000	6,032,000	5,891,000	3,675,000
Over 90 days bills discounted.....	8,679,000	8,393,000	9,592,000	9,668,000	9,814,000	9,835,000	10,520,000	9,414,000	9,291,000
Over 90 days cert. of indebtedness.....	155,286,000	149,701,000	157,208,000	158,043,000	157,941,000	158,777,000	158,246,000	178,900,000	164,525,000
Over 90 days municipal warrants.....									
F. R. notes received from Comptroller.....	2,940,114,000	2,948,063,000	2,954,551,000	2,967,911,000	2,983,478,000	3,002,781,000	3,023,052,000	3,039,590,000	2,850,750,000
F. R. notes held by F. R. Agent.....	870,268,000	871,288,000	865,848,000	855,743,000	820,473,000	792,378,000	770,918,000	774,815,000	846,950,000
Issued to Federal Reserve Banks.....	2,069,846,000	2,076,775,000	2,088,703,000	2,112,168,000	2,163,005,000	2,210,403,000	2,252,134,000	2,264,775,000	2,003,800,000
How Secured—									
By gold and gold certificates.....	357,928,000	357,927,000	357,927,000	321,246,000	306,280,000	306,281,000	306,096,000	306,095,000	311,245,000
Gold redemption fund.....	101,453,000	109,744,000	96,904,000	102,401,000	105,659,000	106,287,000	111,071,000	109,052,000	102,647,000
Gold fund—Federal Reserve Board.....	1,088,290,000	1,084,961,000	1,097,923,000	1,177,467,000	1,163,556,000	1,111,102,000	1,002,588,000	953,977,000	984,075,000
By eligible paper.....	689,590,000	666,719,000	694,440,000	651,717,000	733,266,000	812,610,000	996,817,000	1,058,364,000	797,417,000
Total.....	2,237,261,000	2,219,351,000	2,247,194,000	2,252,831,000	2,308,761,000	2,336,280,000	2,416,572,000	2,437,488,000	2,195,384,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 16 1927.

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 125,767.0	\$ 373,889.0	\$ 110,434.0	\$ 165,909.0	\$ 63,928.0	\$ 149,888.0	\$ 177,462.0	\$ 30,684.0	\$ 60,357.0	\$ 63,175.0	\$ 35,847.0	\$ 190,331.0	\$ 1,547,671.0
Gold red'n fund with U. S. Treas.	8,161.0	9,394.0	5,396.0	4,467.0	1,345.0	2,323.0	6,056.0	1,248.0	1,502.0	1,954.0	979.0	1,703.0	44,528.0
Gold held excl. agst. F.R. notes	133,928.0	383,283.0	115,830.0	170,376.0	65,273.0	152,211.0	183,518.0	31,932.0	61,859.0	65,129.0	36,826.0	192,034.0	1,592,199.0
Gold settle't fund with F.R. Board	25,701.0	152,111.0	53,959.0	62,940.0	24,304.0	31,785.0	142,826.0	22,535.0	13,930.0	32,883.0	23,944.0	29,936.0	616,854.0
Gold and gold certificates	34,298.0	511,188.0	28,258.0	52,390.0	12,740.0	4,295.0	61,694.0	16,820.0	6,645.0	7,966.0	8,631.0	36,085.0	781,010.0
Total gold reserves	193,927.0	1,046,582.0	198,047.0	285,706.0	102,317.0	188,291.0	388,038.0	71,287.0	82,434.0	105,978.0	69,401.0	258,055.0	2,990,063.0
Reserves other than gold	19,114.0	35,099.0	5,284.0	12,082.0	11,663.0	11,074.0	27,740.0	19,334.0	4,271.0	5,276.0	8,594.0	8,482.0	168,013.0
Total reserves	213,041.0	1,081,681.0	203,331.0	297,788.0	113,980.0	199,365.0	415,778.0	90,621.0	86,705.0	111,254.0	77,995.0	266,537.0	3,158,076.0
Non-reserve cash	7,596.0	24,715.0	2,049.0	4,817.0	6,566.0	4,377.0	10,088.0	4,719.0	1,288.0	2,057.0	2,686.0	4,022.0	74,980.0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,163.0	80,887.0	21,671.0	25,975.0	9,562.0	556.0	51,568.0	8,664.0	589.0	3,707.0	668.0	16,944.0	230,954.0
Other bills discounted	12,332.0	20,718.0	12,658.0	17,707.0	15,559.0	24,562.0	27,303.0	6,938.0	3,843.0	5,877.0	2,161.0	15,858.0	165,516.0
Total bills discounted	22,495.0	101,605.0	34,329.0	43,682.0	25,121.0	25,118.0	78,871.0	15,602.0	4,432.0	9,584.0	2,829.0	32,802.0	396,470.0
Bills bought in open market	38,748.0	90,292.0	22,863.0	27,989.0	10,181.0	14,715.0	38,189.0	9,830.0	10,100.0	15,156.0	12,534.0	24,388.0	314,985.0
U. S. Government securities:													
Bonds	894.0	3,923.0	708.0	2,665.0	1,338.0	207.0	20,586.0	3,490.0	7,783.0	8,642.0	6,220.0	824.0	57,370.0
Treasury notes	2,728.0	16,389.0	15,723.0	11,845.0	1,649.0	1,567.0	7,204.0	7,958.0	2,449.0	5,365.0	5,071.0	16,859.0	94,807.0
Certificates of indebtedness	6,137.0	41,306.0	3,497.0	21,988.0	4,073.0	345.0	18,401.0	9,966.0	6,249.0	13,561.0	12,932.0	21,191.0	159,846.0
Total U. S. Govt. securities	9,759.0	61,618.0	19,928.0	36,498.0	7,060.0	2,200.0	46,191.0	21,414.0	16,481.0	27,568.0	24,223.0	38,874.0	311,823.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....			2,000.0										2,000.0
Total bills and securities.....	71,002.0	253,515.0	79,120.0	108,169.0	42,362.0	42,042.0	463,251.0	46,846.0	31,013.0	52,308.0	39,586.0	96,064.0	1,025,278.0
Due from foreign banks.....		658.0											658.0
Uncollected items.....	73,014.0	209,953.0	73,491.0	81,744.0	58,093.0	30,691.0	102,914.0	36,968.0	13,371.0	42,553.0	30,722.0	45,033.0	798,547.0
Bank premises.....	3,946.0	16,276.0	1,711.0	7,118.0	2,149.0	2,866.0	7,900.0	3,957.0	2,774.0	4,459.0	1,752.0	3,442.0	58,350.0
All other resources.....	72.0	2,347.0	367.0	1,017.0	335.0	756.0	2,307.0	778.0	2,162.0	540.0	482.0	1,159.0	12,322.0
Total resources.....	368,671.0	1,589,145.0	360,069.0	500,653.0	223,485.0	280,097.0	702,238.0	183,889.0	137,313.0	213,171.0	153,223.0	416,257.0	5,128,211.0
LIABILITIES.													
F. R. notes in actual circulation.....	125,074.0	405,474.0	119,809.0	198,494.0	74,001.0	160,904.0	210,803.0	45,029.0	63,771.0	67,928.0	41,857.0	172,287.0	1,685,431.0
Deposits:													
Member bank—reserve acc't.....	142,029.0	886,942.0	136,041.0	185,665.0	72,118.0	73,183.0	340,667.0	82,786.0	48,314.0	90,299.0	62,570.0	167,974.0	2,288,588.0
Government.....	2,567.0	4,634.0	1,751.0	2,887.0	2,986.0	1,910.0	2,534.0	1,313.0	1,318.0	2,312.0	1,163.0	3,146.0	28,521.0
Foreign bank.....	283.0	2,661.0	362.0	400.0	196.0	155.0	520.0	162.0	113.0	140.0	132.0	264.0	5,388.0
Other deposits.....	66.0	11,634.0	261.0	939.0	150.0	49.0	992.0	283.0	197.0	100.0	51.0	5,124.0	19,846.0
Total deposits.....	144,945.0	905,871.0	138,415.0	189,891.0	75,450.0	75,297.0	344,713.0	84,544.0	49,942.0	92,851.0	63,916.0	176,508.0	2,342,343.0
Deferred availability items.....	71,913.0	176,637.0	67,672.0	73,561.0	54,933.0	28,830.0	95,549.0	38,315.0	12,108.0	38,677.0	34,534.0	42,234.0	734,963.0
Capital paid in.....	8,851.0	37,120.0	12,622.0	13,854.0	6,179.0	5,023.0	16,920.0	5,290.0	3,020.0	4,180.0	4,293.0	8,747.0	126,099.0
Surplus.....	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0	228,775.0
All other liabilities.....	282.0	2,429.0	284.0	1,107.0	724.0	411.0	2,372.0	772.0	945.0	506.0	408.0	360.0	10,600.0
Total liabilities.....	368,671.0	1,589,145.0	360,069.0	500,653.0	223,485.0	280,097.0	702,238.0	183,889.0	137,313.0	213,171.0	153,223.0	416,257.0	5,128,211.0
Memoranda.													
Reserve ratio (per cent).....	78.9	82.5	78.7	76.7	76.3	84.4	74.8	69.9	76.2	69.2	73.7	76.4	78.4
Contingent liability on bills purchased for foreign correspondents.....	6,878.0	26,024.0	8,804.0	9,721.0	4,768.0	3,760.0	12,656.0	3,944.0	2,751.0	3,393.0	3,210.0	6,420.0	92,329.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	31,580.0	118,346.0	43,625.0	20,668.0	17,197.0	27,251.0	49,808.0	4,350.0	5,370.0	13,573.0	7,359.0	45,288.0	384,415.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 16 1927.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	252,654.0	815,900.0	196,934.0	275,902.0	117,552.0	251,050.0	425,511.0	71,519.0	88,543.0	109,511.0	67,963.0	267,075.0	2,940,114.0
F. R. notes held by F. R. Agent.....	96,000.0	292,080.0	33,500.0	56,740.0	26,354.0	62,895.0	164,900.0	22,140.0	19,402.0	28,010.0	18,747.0	49,500.0	870,268.0
F. R. notes issued to F. R. Bank.....	156,654.0	523,820.0	163,434.0	219,162.0	91,198.0	188,155.0	260,611.0	49,379.0	69,141.0	81,501.0	49,216.0	217,575.0	2,069,846.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	210,080.0	-----	8,780.0	28,805.0	15,398.0	-----	7,750.0	13,507.0	-----	18,308.0	20,000.0	357,928.0
Gold redemption fund.....	16,467.0	22,809.0	9,557.0	12,129.0	4,123.0	7,490.0	2,462.0	1,634.0	850.0	4,315.0	3,539.0	16,078.0	101,453.0
Gold fund—F. R. Board.....	74,000.0	141,000.0	100,877.0	145,000.0	31,000.0	127,000.0	175,000.0	21,300.0	46,000.0	58,860.0	14,000.0	154,253.0	1,088,290.0
Eligible paper.....	61,243.0	181,498.0	53,469.0	68,737.0	32,386.0	39,360.0	116,854.0	25,110.0	14,184.0	24,621.0	15,251.0	56,877.0	689,590.0
Total collateral.....	187,010.0	555,387.0	163,903.0	234,646.0	96,314.0	189,248.0	294,316.0	55,794.0	74,541.0	87,796.0	51,098.0	247,208.0	2,237,261.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 679 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 985.

1. Data for all reporting member banks in each Federal Reserve District at close of business FEBRUARY 9 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	37	92	50	73	67	35	97	31	24	66	45	62	679
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	7,426	57,375	10,997	21,035	5,165	5,886	18,516	4,782	3,328	4,265	2,120	5,634	146,529
Secured by stocks and bonds.....	339,584	2,201,053	413,471	560,480	150,611	109,568	876,024	188,927	80,013	116,380	76,894	318,181	5,431,186
All other loans and discounts.....	643,153	2,811,235	376,730	773,453	364,898	387,692	1,248,025	310,185	156,654	299,391	247,570	951,404	8,570,390
Total loans and discounts.....	990,163	5,069,663	801,198	1,354,968	520,674	503,146	2,142,565	503,894	239,995	420,036	326,584	1,275,219	14,148,105
Investments:													
U. S. Government securities.....	135,140	946,262	88,327	261,952	67,658	38,299	284,104	69,603	65,656	102,245	50,322	241,555	2,351,123
Other bonds, stocks and securities.....	252,647	1,216,721	276,481	363,257	69,960	58,413	458,931	119,146	50,295	95,291	22,780	234,711	3,218,633
Total investments.....	387,787	2,162,983	364,808	625,209	137,618	96,712	743,035	188,749	115,951	197,536	73,102	476,266	5,569,756
Total loans and investments.....	1,377,950	7,232,646	1,166,006	1,980,177	658,292	599,858	2,885,600	692,643	355,946	617,572	399,686	1,751,485	19,717,861
Reserve balances with F. R. Bank.....	97,005	748,398	81,307	131,308	39,374	38,370	235,495	47,482	24,689	51,599	30,850	110,674	1,636,551
Cash in vault.....	19,628	75,304	16,165	31,202	13,686	10,904	44,411	7,588	5,756	12,886	10,539	23,147	271,216
Net demand deposits.....	906,814	5,496,944	773,820	1,023,622	384,988	339,317	1,762,517	407,016	214,314	403,908	278,529	785,140	12,856,929
Time deposits.....	422,068	1,383,837	248,009	830,285	219,122	227,965	1,062,938	231,858	122,731	147,153	109,381	887,984	5,893,331
Government deposits.....	10,096	31,111	14,760	8,314	3,024	6,724	9,442	2,763	533	1,447	3,311	10,262	101,787
Due from banks.....	48,450	125,601	60,376	97,273	56,448	78,290	209,589	69,398	43,006	134,693	94,548	140,698	1,158,370
Due to banks.....	143,265	1,108,110	174,473	257,908	115,615	126,641	506,967	152,568	93,984	231,651	119,591	264,710	3,295,483
Bills pay. & redis. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	375	61,410	5,760	19,441	3,804	6	23,288	2,090	35	1,407	120	17,518	135,254
All other.....	10,009	14,726	3,305	14,181	5,944	8,973	19,308	659	1,023	1,125	898	7,985	88,136
Total borrowings from F. R. Bank.....	10,384	76,136	9,065	33,622	9,748	8,979	42,596	2,749	1,058	2,532	1,018	25,503	223,390

* Not available.

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Feb. 9 1927.	Feb. 2 1927.	Feb. 10 1926.	Feb. 9 1927.	Feb. 2 1927.	Feb. 10 1926.	Feb. 9 1927.	Feb. 2 1927.	Feb. 10 1926.
Number of reporting banks.....	\$ 679	\$ 679	\$ 716	\$ 54	\$ 54	\$ 61	\$ 45	\$ 45	\$ 46
Loans and discounts, gross:									
Secured by U. S. Gov't obligations.....	146,529,000	148,844,000	165,165,000	54,610,000	56,136,000	53,725,000	12,292,000	12,955,000	16,784,000
Secured by stocks and bonds.....	5,431,186,000	5,515,462,000	5,507,578,000	1,895,178,000	1,988,161,000	2,178,785,000	661,203,000	663,878,000	616,151,000
All other loans and discounts.....	8,570,390,000	8,563,891,000	8,333,451,000	2,472,056,000	2,471,113,000	2,233,936,000	688,475,000	693,664,000	696,662,000
Total loans and discounts.....	14,148,105,000	14,228,197,000	14,006,194,000	4,421,844,000	4,515,410,000	4,466,446,000	1,361,970,000	1,370,497,000	1,329,597,000
Investments.....									
U. S. Government securities.....	2,351,123,000	2,344,186,000	2,549,225,000	854,603,000	854,353,000	938,195,000	152,686,000	157,464,000	175,129,000
Other bonds, stocks and securities.....	3,218,633,000	3,215,435,000	2,940,485,000	895,498,000	900,454,000	823,348,000	218,496,000	219,684,000	199,295,000
Total investments.....	5,569,756,000	5,559,621,000	5,489,710,000	1,750,101,000	1,754,807,000	1,761,543,000	371,182,000	377,148,000	374,424,000
Total loans and investments.....	19,717,861,000	19,787,818,000	19,495,904,000	6,171,945,000	6,270,217,000	6,227,989,000	1,733,152,000	1,747,645,000	1,704,021,000
Reserve balances with F. R. Banks.....	1,636,551,000	1,652,129,000	1,663,508,000	686,106,000	667,348,000	709,104,000	166,151,000	161,714,000	162,691,000
Cash in vault.....	271,216,000	258,507,000	298,445,000	60,467,000	57,052,000	78,674,000	20,574,000	19,847,000	21,272,000
Net demand deposits.....	12,856,929,000	12,972,100,000	13,072,587,000	4,929,816,000	5,031,796,000	5,105,980,000	1,182,111,000	1,187,493,000	1,162,630,000
Time deposits.....	5,893,331,000	5,877,458,000	5,406,161,000	927,171,000	925,687,000	801,509,000	530,839,000	525,744,000	511,961,000
Government deposits.....	101,787,000	119,734,000	204,288,000	28,791,000	33,518,000	49,995,000	4,475,000	5,644,000	12,947,000
Due from banks.....	1,158,370,000	1,229,464,000	-----	89,371,000	96,690,000	93,013,000	130,718,000	141,611,000	140,087,000
Due to banks.....	3,295,483,000	*3,343,189,000	-----	1,046,887,000	1,100,362,000	1,083,477,000	368,687,000	374,643,000	374,458,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations.....	135,254,000	127,436,000	228,478,000	56,300,000	40,600,000	111,022,000	3,513,000	12,878,000	12,898,000
All other.....	88,136,000	95,337,000	129,399,000	13,932,000	3,940,000	17,690,000	5,691,000	2,946,000	8,401,000
Total borrowings from F. R. bks.....	223,390,000	222,773,000	357,877,000	70,232,000	44,540,000	128,712,000	9,204,000	15,824,000	21,299,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account.....				807,571,000	885,123,000	1,199,307,000			
For account of out-of-town banks.....				1,154,874,000	1,123,780,000	1,340,433,000			
For account of others.....				748,133,000	721,098,000	597,848,000			
Total.....				2,720,578,000	2,730,001,000	3,137,588,000			
On demand.....				2,047,598,000	2,050,325,000	2,171,352,000			
On time.....				672,980,000	679,676,000	966,236,000			

Bankers' Gazette

Wall Street, Friday Night, Feb. 18 1927.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1030.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 18.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Ahn Arbor.....	10 46	Feb 18 46	Feb 18 46	Feb 46	Feb
Ches & Ohio pref.....	200 158	Feb 18 160	Feb 18 158	Feb 162	Jan
Caro Clinch & O stdp 100	130 100	Feb 15 100	Feb 15 98 1/2	Feb 100	Feb
Chic St P M & Om.....	170 60	Feb 14 64	Feb 1 7 55	Jan 66	Feb
Preferred.....	90 113	Feb 14 118	Feb 15 110	Jan 118	Feb
Duluth So Sh & A L.....	100 4 3/4	Feb 18 4 3/4	Feb 18 4	Feb 5 1/4	Jan
Preferred.....	200 7	Feb 18 7	Feb 18 5 1/4	Jan 7 1/2	Feb
Green Bay & West.....	10 80	Feb 18 80	Feb 18 80	Feb 83	Feb
Havana Elec Ry rts.....	900 25 1/2	Feb 18 26	Feb 14 25 1/2	Feb 26 1/2	Jan
Preferred cts.....	200 93 1/2	Feb 18 94	Feb 17 93 1/2	Jan 95 1/2	Feb
Ill Cent Leased Line.....	10 79 3/4	Feb 15 79 3/4	Feb 15 79	Jan 79 3/4	Feb
Iowa Central.....	90 3 1/4	Feb 15 3 1/4	Feb 15 3	Jan 3 1/4	Feb
Minn & St Louis cts.....	100 1 1/2	Feb 17 1 1/2	Feb 17 1	Jan 2 1/4	Feb
Morris & Essex.....	70 81 1/4	Feb 18 81 1/4	Feb 18 80 3/4	Jan 81 1/4	Feb
New York & Harlem.....	60 172	Feb 17 179	Feb 18 172	Feb 179	Feb
Pacific Coast pref.....	80 60	Feb 14 62	Feb 14 46	Jan 62	Feb
2d preferred.....	300 37	Feb 16 38 1/2	Feb 15 35	Jan 38 1/2	Feb
Twin City Rap Tran.....	200 65	Feb 14 65 1/4	Feb 14 62	Jan 65 1/4	Feb
Industrial & Miscell.					
Amalg Leather pref.....	200 106 3/4	Feb 18 107	Feb 18 104	Jan 108	Feb
Am Chic pref.....	600 90	Feb 14 90	Feb 14 90	Jan 90 1/2	Feb
Prior preferred cts.....	100 91	Feb 16 92	Feb 17 91	Feb 92	Feb
Am-La F Fire En 7 1/2 pf 100	160 88 1/2	Feb 17 88 1/2	Feb 17 87 1/2	Jan 90 1/4	Jan
Amer Piano pref.....	330 103	Feb 14 104	Feb 16 101 1/2	Feb 107	Jan
Amer Radiator pref.....	20 133 1/4	Feb 14 133 1/4	Feb 14 133 1/4	Feb 133 1/4	Feb
American Snuff pref.....	190 98 1/2	Feb 17 99	Feb 17 94 1/2	Jan 99 1/2	Feb
Am Type Fdrs pref.....	180 108 1/2	Feb 16 110	Feb 17 107 1/2	Feb 110	Feb
Barnet Leather.....	200 55 3/4	Feb 16 55 1/2	Feb 14 40	Jan 59 3/4	Feb
Bayuk Bros 1st pref.....	90 102	Feb 18 102 1/2	Feb 14 101	Jan 102 1/2	Feb
Beech-Nut Pack pref 100	20 114 3/4	Feb 14 114 3/4	Feb 14 114 1/2	Jan 114 3/4	Jan
Blumenthal & Co pf 100	10 45	Feb 17 45	Feb 17 44	Jan 45	Jan
Brit Emp Steel 1st pf 100	100 20 3/4	Feb 14 20 3/4	Feb 14 20 3/4	Feb 20 3/4	Feb
2d preferred.....	2,860 2 1/2	Feb 17 3 3/4	Feb 15 2 1/4	Jan 3 3/4	Feb
Byers & Co pref.....	70 107	Feb 16 107 1/2	Feb 18 106	Jan 107 1/2	Jan
Central Alloy Steel pf 100	200 106 3/4	Feb 17 107	Feb 17 106 1/2	Jan 107 1/2	Jan
Central Leather cts.....	600 9 3/4	Feb 18 9 3/4	Feb 16 7 1/4	Jan 9 3/4	Feb
Preferred cts.....	4,300 59	Feb 16 61	Feb 18 54	Jan 61	Feb
Coca-Cola Internat.....	40 174	Feb 15 174	Feb 15 174	Feb 174	Feb
Columbia Gas & El rts.....	32,900 2 1/4	Feb 14 3 3/4	Feb 18 2 1/4	Feb 3 3/4	Jan
Consolidated Gas rights.....	30,300 3 3/4	Feb 15 4	Feb 14 3 3/4	Feb 4 3/4	Jan
Preferred rights.....	26,600 3 1/4	Feb 18 3 1/2	Feb 14 3 1/4	Feb 3 1/4	Jan
Continental Can pref 100	70 124	Feb 17 124 1/2	Feb 16 120	Jan 124 1/2	Feb
Crown Wm'tte 1st pf.....	200 90	Feb 14 90	Feb 14 90	Jan 91	Jan
De Beers Cons Mines.....	100 32 1/2	Feb 14 32 1/2	Feb 14 32 1/2	Feb 32 1/2	Feb
Devoe & Rayn 1st pf 100	10 104	Feb 18 104	Feb 18 101	Jan 104	Feb
Eastman Kodak pref.....	30 119 1/2	Feb 14 120	Feb 14 119 1/4	Jan 123	Jan
Eisenlohr Bros pref.....	100 95 1/4	Feb 16 95 1/4	Feb 16 89	Jan 95 3/4	Feb
Elk Horn Coal Corp pf 50	10 22 1/4	Feb 15 22 1/4	Feb 15 21	Feb 23 1/4	Jan
Emporium Corp.....	400 36 1/4	Feb 16 36 1/4	Feb 16 36	Jan 36 1/4	Jan
Fifth Ave Bus.....	100 13	Feb 16 13	Feb 16 12 1/2	Jan 13 1/4	Jan
Franklin-Simon pref.....	10 114 1/4	Feb 14 114 1/4	Feb 14 109 1/2	Jan 114 1/4	Feb
General Baking pref.....	80 122 1/2	Feb 18 124	Feb 17 120	Jan 125	Jan
General Motors pref.....	200 104 3/4	Feb 18 104 3/4	Feb 18 104 3/4	Feb 105	Jan
Guantanamo Sug pf 100	10 100 1/4	Feb 18 100 1/4	Feb 15 95 3/4	Jan 100 1/4	Feb
Gulf States St'l 1st pf 100	60 105	Feb 15 105	Feb 15 99 3/4	Jan 105	Feb
Helme (G W) pref.....	30 123 1/2	Feb 15 123 1/2	Feb 15 118 1/4	Jan 123 1/2	Feb
Hayes Wheel pref.....	50 103	Feb 18 103	Feb 18 100	Feb 103	Feb
Indian Refining pref.....	100 102	Feb 14 102	Feb 14 102	Feb 107	Jan
Internat Salt.....	10 66	Feb 17 66	Feb 19 65	Jan 72	Jan
Island Creek Coal.....	60 230	Feb 15 250	Feb 17 215	Feb 250	Feb
Jones & L Steel pref.....	80 118 1/2	Feb 14 119	Feb 17 117	Feb 119 1/2	Jan
Kayser & Co 1st pref.....	700 121	Feb 14 121	Feb 14 111 1/2	Jan 121 1/2	Feb
(Bond) rights.....	1,300 1/4	Feb 18 1/4	Feb 15 1/4	Feb 1/4	Feb
Kinney Co pref.....	170 80	Feb 14 85	Feb 16 80	Feb 86 3/4	Jan
Kress & Co new.....	800 60 1/2	Feb 14 62	Feb 14 59	Jan 62	Feb
Kuppenheimer.....	50 36 1/2	Feb 17 37 1/2	Feb 18 34	Jan 37 1/2	Feb
Laclede Gas pref.....	100 105	Feb 14 109 3/4	Feb 18 95	Jan 109 3/4	Feb
McCrary Stores class A.....	80 62	Feb 14 63 1/4	Feb 16 60	Feb 75	Jan
Preferred.....	300 100	Feb 16 100	Feb 16 100	Feb 115 3/4	Jan
Macy (R H) Co.....	2,800 138 3/4	Feb 15 142 1/2	Feb 17 124	Jan 142 1/2	Feb
Manati Sugar.....	100 45	Feb 15 45	Feb 15 41	Jan 46	Feb
May Dept Stores rights.....	2,800 1 1/2	Feb 16 1 1/2	Feb 17 1	Jan 1 1/2	Feb
Nat Surety.....	60 239 1/2	Feb 18 244	Feb 15 239 1/2	Feb 247	Jan
N Y Steam Fr (c).....	100 93 1/2	Feb 16 93 1/2	Feb 16 93 1/2	Feb 93 1/2	Feb
Northwest Telegraph.....	10 50 1/4	Feb 15 50 1/4	Feb 15 47 3/4	Jan 50 1/4	Feb
Oil Well Supply pref.....	300 108	Feb 15 106	Feb 15 103	Jan 108 3/4	Jan
Omnibus Corp pref A.....	200 82 1/2	Feb 18 82 1/2	Feb 18 81	Jan 89	Jan
Owens Bottle pref.....	40 117	Feb 14 117	Feb 14 115	Jan 117	Feb
Pacific Gas & Elec rts.....	7,124 1/2	Feb 14 1/2	Feb 15 1/2	Jan 1/2	Jan
Pacific Tel & Tel.....	50 135	Feb 15 135	Feb 15 135	Feb 140	Jan
Preferred.....	20 108 1/2	Feb 16 109	Feb 15 107	Jan 109	Feb
Patino M & Ent cts.....	20 16,600 23 3/4	Feb 14 27	Feb 18 23 3/4	Feb 27	Feb
Phillips Jones Corp pf 100	200 85	Feb 16 85	Feb 16 85	Feb 85	Feb
Pitts Term Coal & Fr 100	10 80 1/2	Feb 15 80 1/2	Feb 15 80	Feb 85 1/4	Jan
Pro-phy-lac-tic Brush.....	200 55	Feb 14 56	Feb 14 55	Feb 56	Feb
Reid Ice Cream pref.....	100 100	Feb 16 100	Feb 16 99	Jan 100	Feb
Sherwin-Williams pf 100	40 105 1/4	Feb 18 107	Feb 16 105 1/4	Feb 110	Jan
Spaulding Bros 1st pf 100	10 103	Feb 17 103	Feb 17 103	Jan 104 1/2	Jan
Texas Pac Land Tr.....	5,1800	Feb 17 1800	Feb 17 1500	Jan 2090	Jan
Underwood Typew pf 100	10 121	Feb 14 121	Feb 14 120	Jan 123	Jan
Victor Talk Machine.....	14,900 34 1/2	Feb 14 36	Feb 18 33 3/4	Feb 38 1/2	Jan
6% preferred.....	5,400 90 1/2	Feb 14 91 1/2	Feb 14 90	Jan 92 1/2	Jan
7% prior pref.....	4,900 98 1/2	Feb 14 99 1/2	Feb 14 97	Feb 99 1/2	Feb
Virginia Coal & C pf 100	10 76	Feb 18 76	Feb 18 76	Feb 76	Feb
Vulcan Detinning.....	280 23 1/4	Feb 14 24	Feb 14 16 3/4	Jan 24	Jan
Preferred.....	10 104	Feb 18 104	Feb 18 90	Jan 106 1/4	Jan
West Penn Pr 6% pf 100	20 102	Feb 18 102 1/2	Feb 14 100 1/4	Jan 103	Jan

* No par value.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1927....	4 3/4%	100 1/16	100 1/8	Sept. 15 1927....	3 1/4%	99 3/16	100 1/16
June 15 1927....	3 3/4%	100	100 1/16	Dec. 15 1927....	4 1/4%	100 1/4	100 1/2

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	50	55	Mtge Bond..	145	150	Realty Assoc's		
Amer Surety..	215	218	Nat Surety..	237	242	(Bklyn) com	242	248
Bond & M G..	318	324	N Y Title &			1st pref.....	90	93
Lawyers Mtge	275	280	Mortgage..	443	450	2d pref.....	88	91
Lawyers Title			U S Casualty.	325	335	Westchester		
& Guarantee	282	287				Title & Tr.	550	---

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America.....	300	315	Harriman.....	635	655	Am Ex Inv Tr.	327	330
Amer Union.....	198	204	Manhattan.....	236	240	Bank of N Y		
Bowery East R.....	410	417	Mutual.....	650	---	& Trust Co.	770	785
Broadway Cen	---	65	National City	537	542	Bankers Trust	695	702
Bronx Boro.....	1375	1425	New Neth'ds*	315	325	Bronx Co Tr.	335	350
Bronx Nat.....	490	510	Park.....	510	515	Central Union	995	1005
Bryant Park.....	210	225	Penn Exch.....	145	155	County.....	325	335
Capitol Nat.....	215	225	Port Morris.....	350	365	Empire.....	374	379
Cent Mercan.....	290	296	Public.....	543	553	Equitable Tr.	307	312
Central.....	140	145	Seaboard.....	705	715	Farm L & Tr.	554	559
Chase.....	438	444	Seventh.....	163	168	Fidelity Trust	303	309
Chatham Phenix			Standard.....	670	685	Fulton.....	450	475
Nat Bk & Tr	393	396	State.....	590	600	Guaranty Tr.	430	456
Chelsea Exch.....	265	272	Trade.....	190	200	Interstate.....	207	211
Chemical.....	2840	855	United.....	185	195	Lawyers Trust	---	---
Colonial.....	930	1000	United States*	320	330	Manufacturer	551	555
Commerce.....	435	440	Wash'n Hts*	700	950	Murray Hill..	217	223
Com'wealth.....	295	305	Yorktown.....	135	139	Mutual (West-		
Continental.....	255	285	Brooklyn.....			chester).....	225	250
Corn Exch.....	532	537	Coney Island*	280	315	N Y Trust.....	545	550
Cosmopolitan.....	310	---	Dewey.....	220	365	Terminal Tr.	200	210
Fifth Avenue* 2200	2300	---	First.....	385	395	Times Square.	135	139
First.....	2750	2800	Mechanics.....	285	295	Title Gu & Tr.	687	695
Franklin.....	160	166	Montauk.....	360	375	U S Mtg & Tr.	405	415
Garfield.....	365	375	Municipal.....	314	318	United States.	1925	1900
Globe Exch.....	225	260	Nassau.....	310	320	Westchester Tr	550	---
Grace.....	350	---	People's.....	750	---	Brooklyn.....	820	830
Greenwich.....	515	540	Queensboro.....	185	---	Kings County	2100	2200
Hamilton.....	199	203				Midwood.....	260	270
Hanover.....	1180	1225						

* Banks marked (*) are State banks. † New stock. ‡ Ex-div. § Ex-stock div. ¶ Ex-rights.

United States Liberty Loan Bonds and Treasury

Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Feb. 12.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.
First Liberty Loan	High	101 ¹¹ / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁴ / ₃₂	---
3½% bonds of 1923-47	Low.	101 ¹¹ / ₃₂	101 ¹² / ₃₂	101 ¹³ / ₃₂	101 ¹³ / ₃₂	---
(First 3½%)	Close	101 ¹¹ / ₃₂	101 ¹³ / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁴ / ₃₂	---
Total sales in \$1,000 units		5	39	8	33	---
Converted 4% bonds of	High	---	---	---	---	---
1932-47 (First 4s)	Low.	---	---	---	---	---
	Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
Converted 4¼% bonds	High	103 ³ / ₃₂	103 ³ / ₃₂	103 ³ / ₃₂	103 ¹¹ / ₃₂	103 ¹¹ / ₃₂
of 1932-47 (First 4¼s)	Low.	103 ³ / ₃₂	103 ³ / ₃₂	103 ³ / ₃₂	103 ³ / ₃₂	103 ¹⁰ / ₃₂
	Close	103 ³ / ₃₂	103 ³ / ₃₂	103 ³ / ₃₂	103 ¹¹ / ₃₂	103 ¹¹ / ₃₂
Total sales in \$1,000 units		12	6	34	8	26
Second Converted 4¼% High						
bonds of 1932-47 (First	Low.	---	---	---	---	---
Second 4¼s)	Close	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---
Second Liberty Loan	High	HOLI-	---	100 ⁹ / ₃₂	---	---
4% bonds of 1927-42	Low.	DAY	---	100 ⁹ / ₃₂	---	---
(Second 4s)	Close	---	---	100 ⁹ / ₃₂	---	---
Total sales in \$1,000 units		---	---	1	---	---
Converted 4¼% bonds	High	100 ³ / ₃₂	100 ²² / ₃₂	100 ³ / ₃₂	100 ²⁰ / ₃₂	100 ³ / ₃₂
of 1927-42 (second	Low.	100 ³ / ₃₂	100 ²⁰ / ₃₂	100 ¹³ / ₃₂	100 ¹³ / ₃₂	100 ³ / ₃₂
4¼s)	Close	100 ³ / ₃₂	100 ²¹ / ₃₂	100 ¹² / ₃₂	100 ¹⁹ / ₃₂	100 ³ / ₃₂
Total sales in \$1,000 units		110	90	52	534	71
Third Liberty Loan	High	101 ¹¹ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
4¼% bonds of 1928	Low.	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂
(Third 4¼s)	Close	101 ¹¹ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
Total sales in \$1,000 units		38	10	20	26	83
Fourth Liberty Loan	High	103 ⁵ / ₃₂	103 ²³ / ₃₂	103 ² / ₃₂	103 ² / ₃₂	103 ² / ₃₂
4¼% bonds of 1933-38	Low.	103 ⁴ / ₃₂	103 ² / ₃₂	103 ² / ₃₂	103 ² / ₃₂	103 ² / ₃₂
(Fourth 4¼s)	Close	103 ⁵ / ₃₂	103 ² / ₃₂	103 ² / ₃₂	103 ² / ₃₂	103 ² / ₃₂
Total sales in \$1,000 units		141	158	139	98	160
Treasury	High	110 ²⁷ / ₃₂	110 ²³ / ₃₂	110 ²⁰ / ₃₂	---	110 ²¹ / ₃₂
4¼s, 1947-52	Low.	110 ² / ₃₂	110 ²³ / ₃₂	110 ²³ / ₃₂	---	110 ²³ / ₃₂
	Close	110 ²⁷ / ₃₂	110 ²³ / ₃₂	110 ²⁰ / ₃₂	---	110 ²³ / ₃₂
Total sales in \$1,000 units		50	115	79	---	30
	High	106 ¹ / ₃₂	106 ¹⁹ / ₃₂	106 ²¹ / ₃₂	---	106 ²² / ₃₂
4s, 1944-1954	Low	106 ¹ / ₃₂	106 ¹ / ₃₂	106 ²¹ / ₃₂	---	106 ²¹ / ₃₂
	Close	106 ¹ / ₃₂	106 ¹ / ₃₂	106 ²¹ / ₃₂	---	106 ²² / ₃₂
Total sales in \$1,000 units		1	34	1	---	20
	High	---	---	103 ²⁰ / ₃₂	103 ²³ / ₃₂	103 ² / ₃₂
3½s, 1946-1956	Low.	---	---	103 ²⁰ / ₃₂	103 ²³ / ₃₂	103 ² / ₃₂
	Close	---	---	103 ²⁰ / ₃₂	103 ²³ / ₃₂	103 ² / ₃₂
Total sales in \$1,000 units		---	---	50	1	---

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
165 1/4 169 3/4	165 1/4 169 3/4	165 1/4 169 3/4	165 1/4 169 3/4	165 1/4 169 3/4	165 1/4 169 3/4	72,900	Atchafalpa & Santa Fe...100	161 1/4 Jan 6	172 1/4 Feb 18	122 Mar	172 Dec
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	900	Preferred...100	99 3/4 Jan 5	101 Jan 3	94 1/2 Mar	102 Dec
187 189 3/4	187 189 3/4	187 189 3/4	187 189 3/4	187 189 3/4	187 189 3/4	12,700	Atlantic Birm & Atlantic...100	182 1/4 Jan 3	205 Jan 3	181 1/2 Mar	262 1/2 Jan
111 1/4 112 3/4	111 1/4 112 3/4	111 1/4 112 3/4	111 1/4 112 3/4	111 1/4 112 3/4	111 1/4 112 3/4	59,100	Atlantic Coast Line RR...100	106 1/2 Jan 4	115 1/4 Feb 18	83 1/2 Mar	109 3/4 Sept
76 76	76 76	76 76	76 76	76 76	76 76	1,300	Baltimore & Ohio...100	73 1/4 Jan 3	77 Feb 16	67 1/2 Jan	73 1/2 Aug
55 1/4 57	55 1/4 57	55 1/4 57	55 1/4 57	55 1/4 57	55 1/4 57	4,600	Preferred...100	44 Jan 6	60 1/4 Feb 8	33 Mar	46 Feb
107 107 3/4	107 107 3/4	107 107 3/4	107 107 3/4	107 107 3/4	107 107 3/4	110	Bungor & Aroostook...50	101 1/2 Jan 10	109 Feb 8	97 1/2 Mar	103 Dec
66 1/2 66 3/4	66 1/2 66 3/4	66 1/2 66 3/4	66 1/2 66 3/4	66 1/2 66 3/4	66 1/2 66 3/4	13,500	Bkin-Manh Trac v t c...No par	65 1/2 Feb 7	70 1/4 Jan 20	54 1/4 Mar	77 1/4 Dec
87 1/4 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	600	Preferred v t c...No par	86 1/4 Jan 27	88 Jan 4	78 Mar	89 1/4 Dec
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	1,600	Brunswick Term & Ry Sec...100	9 1/2 Jan 25	15 1/4 Jan 7	8 1/2 Mar	18 1/2 Nov
*82 86	*82 86	*82 86	*82 86	*82 86	*82 86	40	Buffalo Rochester & Pitta...100	80 1/4 Jan 8	86 1/4 Feb 3	69 3/4 Mar	87 1/2 July
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	35,100	Canada Southern...100	59 Jan 18	59 1/2 Jan 8	58 Jan	61 June
175 1/2 177 1/4	175 1/2 177 1/4	175 1/2 177 1/4	175 1/2 177 1/4	175 1/2 177 1/4	175 1/2 177 1/4	187	Canadian Pacific...100	165 Jan 6	189 1/4 Feb 18	146 1/2 Jan	170 1/4 Dec
298 300	298 300	298 300	298 300	298 300	298 300	301	Central RR of New Jersey...100	285 Jan 4	304 1/2 Feb 9	240 Mar	305 Jan
155 1/2 157 1/4	155 1/2 157 1/4	155 1/2 157 1/4	155 1/2 157 1/4	155 1/2 157 1/4	155 1/2 157 1/4	35,100	Cheapeake & Ohio...100	151 1/4 Jan 25	162 1/4 Jan 5	112 Mar	175 1/2 Sept
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	11,600	Chicago & Alton...100	44 Jan 8	10 1/2 Feb 9	4 1/4 Sept	11 1/2 Feb
10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	9,800	Preferred...100	7 1/2 Jan 5	13 1/2 Feb 8	6 1/4 May	18 1/4 Feb
*265 305	*265 305	*265 305	*265 305	*265 305	*265 305	2,500	C C C & St Louis...100	275 Jan 31	302 Feb 16	173 1/4 Mar	275 Aug
34 34	34 34	34 34	34 34	34 34	34 34	3,400	Chic & East Illinois RR...100	30 1/2 Jan 10	37 1/2 Feb 8	30 Dec	37 Feb
47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	146,800	Chicago Great Western...100	43 Jan 6	51 1/4 Feb 9	36 1/2 Mar	51 1/4 Feb
13 1/4 14 3/4	13 1/4 14 3/4	13 1/4 14 3/4	13 1/4 14 3/4	13 1/4 14 3/4	13 1/4 14 3/4	41,400	Preferred...100	8 1/2 Jan 6	22 1/2 Feb 9	7 1/4 Mar	12 1/2 Sept
27 1/2 28 3/4	27 1/2 28 3/4	27 1/2 28 3/4	27 1/2 28 3/4	27 1/2 28 3/4	27 1/2 28 3/4	77,900	Chicago Milw & St Paul...100	23 1/4 Jan 7	33 1/4 Feb 8	16 1/4 Mar	31 1/2 Sept
14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	90,000	Certificates...100	9 Jan 4	17 1/2 Feb 9	8 1/4 Dec	14 1/2 Jan
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	24,200	Preferred...100	9 Jan 4	16 Feb 16	7 1/4 Dec	14 Jan
22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	27,200	Preferred certificates...100	18 1/2 Jan 3	25 Feb 9	14 1/4 Mar	24 Aug
81 1/4 82 1/2	81 1/4 82 1/2	81 1/4 82 1/2	81 1/4 82 1/2	81 1/4 82 1/2	81 1/4 82 1/2	107,700	Chicago & North Western...100	18 1/2 Jan 3	23 1/4 Feb 16	14 Apr	23 1/2 Aug
*128 132	*128 132	*128 132	*128 132	*128 132	*128 132	105,400	Chicago & North Western...100	78 1/2 Jan 27	87 1/2 Feb 18	65 1/4 Mar	83 1/4 Sept
76 1/4 77 3/4	76 1/4 77 3/4	76 1/4 77 3/4	76 1/4 77 3/4	76 1/4 77 3/4	76 1/4 77 3/4	105,400	Chicago Rock Isl & Pacific...100	124 1/4 Jan 3	134 1/2 Feb 3	118 1/2 Jan	126 1/2 Apr
106 106	106 106	106 106	106 106	106 106	106 106	2,300	7% preferred...100	68 1/2 Jan 4	79 Feb 17	40 1/2 Mar	71 1/4 Dec
97 1/4 97 3/4	97 1/4 97 3/4	97 1/4 97 3/4	97 1/4 97 3/4	97 1/4 97 3/4	97 1/4 97 3/4	1,000	6% preferred...100	102 1/2 Jan 4	106 1/2 Feb 3	96 Mar	108 Dec
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	200	Colorado & Southern...100	95 1/4 Jan 28	97 1/4 Feb 14	83 1/4 Mar	98 Nov
*73 75	*73 75	*73 75	*73 75	*73 75	*73 75	200	First preferred...100	84 Jan 3	93 Jan 15	52 Mar	96 1/4 Oct
*68 73	*68 73	*68 73	*68 73	*68 73	*68 73	100	Second preferred...100	70 Jan 4	74 1/2 Feb 15	62 Mar	74 Oct
70 3/4 70 1/2	70 3/4 70 1/2	70 3/4 70 1/2	70 3/4 70 1/2	70 3/4 70 1/2	70 3/4 70 1/2	1,700	Consol RR of Cuba pref...100	68 Jan 14	71 1/2 Jan 15	59 Jan	72 Sept
175 1/2 176	175 1/2 176	175 1/2 176	175 1/2 176	175 1/2 176	175 1/2 176	29,400	Delaware & Hudson...100	69 1/2 Jan 15	72 Jan 20	68 1/4 Nov	72 1/2 Dec
147 1/2 148 3/4	147 1/2 148 3/4	147 1/2 148 3/4	147 1/2 148 3/4	147 1/2 148 3/4	147 1/2 148 3/4	52,300	Delaware Lack & Western...50	171 1/4 Jan 28	185 1/4 Feb 18	150 1/4 Mar	183 1/2 Sept
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	9,600	Denver & Rio Gr West pref...100	140 1/4 Jan 27	154 1/4 Feb 16	129 Mar	153 1/2 Jan
43 44 1/4	43 44 1/4	43 44 1/4	43 44 1/4	43 44 1/4	43 44 1/4	97,800	Erle...100	41 1/4 Jan 5	58 1/4 Feb 17	37 1/2 May	47 Jan
55 1/2 56 3/4	55 1/2 56 3/4	55 1/2 56 3/4	55 1/2 56 3/4	55 1/2 56 3/4	55 1/2 56 3/4	54,700	First preferred...100	39 1/2 Jan 3	45 1/4 Feb 18	22 1/2 Mar	42 Dec
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	11,100	Second preferred...100	52 1/2 Jan 4	59 Feb 18	33 1/4 Mar	55 1/4 Dec
86 1/4 87 3/4	86 1/4 87 3/4	86 1/4 87 3/4	86 1/4 87 3/4	86 1/4 87 3/4	86 1/4 87 3/4	72,900	Great Northern preferred...100	49 Jan 4	53 1/4 Feb 18	30 Mar	50 1/4 Dec
21 1/4 22 1/2	21 1/4 22 1/2	21 1/4 22 1/2	21 1/4 22 1/2	21 1/4 22 1/2	21 1/4 22 1/2	8,400	Iron Ore Properties...No par	79 1/4 Jan 4	91 Feb 18	68 1/4 Mar	84 1/2 Dec
48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	23,100	Gulf Mobile & Northern...100	19 1/4 Jan 13	23 1/4 Feb 4	18 Dec	27 1/4 Feb
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	1,500	Preferred...100	35 1/4 Jan 6	54 1/2 Feb 7	25 1/4 Apr	41 1/2 Sept
48 1/4 49	48 1/4 49	48 1/4 49	48 1/4 49	48 1/4 49	48 1/4 49	27,500	Hudson & Manhattan...100	105 Jan 14	108 1/2 Feb 7	95 Mar	109 1/2 Sept
*82 85 1/2	*82 85 1/2	*82 85 1/2	*82 85 1/2	*82 85 1/2	*82 85 1/2	15,600	Preferred...100	40 1/2 Jan 3	54 Feb 17	34 1/4 Jan	41 1/2 Dec
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125	700	Illinois Central...100	78 Jan 6	81 Jan 28	67 1/4 Mar	80 Dec
*75 76 3/4	*75 76 3/4	*75 76 3/4	*75 76 3/4	*75 76 3/4	*75 76 3/4	290	Preferred...100	121 1/4 Jan 10	129 1/4 Feb 18	113 1/2 Mar	131 Sept
*19 25	*19 25	*19 25	*19 25	*19 25	*19 25	250	Railroad Sec Series A...1000	120 1/4 Jan 12	128 1/2 Feb 18	115 1/2 Mar	129 1/2 Sept
*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	5,600	Int Rys of Cent America...100	74 Jan 4	77 Feb 17	71 1/4 Jan	77 June
44 1/4 44 3/4	44 1/4 44 3/4	44 1/4 44 3/4	44 1/4 44 3/4	44 1/4 44 3/4	44 1/4 44 3/4	84,400	Preferred...100	24 Jan 18	25 Jan 15	24 Dec	31 Feb
*66 67	*66 67	*66 67	*66 67	*66 67	*66 67	300	Interboro Rapid Tran v t c...100	63 Jan 4	65 1/2 Feb 9	62 Mar	66 June
121 121 1/4	121 121 1/4	121 121 1/4	121 121 1/4	121 121 1/4	121 121 1/4	29,100	Kansas City Southern...100	43 1/4 Feb 8	47 1/4 Jan 3	24 1/2 Jan	53 1/2 Dec
132 1/4 132 1/4	132 1/4 132 1/4	132 1/4 132 1/4	132 1/4 132 1/4	132 1/4 132 1/4	132 1/4 132 1/4	9,400	Lehigh Valley...50	41 1/4 Jan 4	53 1/4 Feb 18	34 1/4 Mar	51 1/2 Sept
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	7,500	Preferred...100	64 1/4 Jan 7	68 Feb 17	60 1/4 Mar	68 1/2 Sept
49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	41,900	Louisville & Nashville...100	99 1/4 Jan 6	126 Feb 18	75 1/2 Mar	106 Dec
*41 1/2 42	*41 1/2 42	*41 1/2 42	*41 1/2 42	*41 1/2 42	*41 1/2 42	300	Manhattan Elevated guar...100	128 1/4 Jan 14	139 Feb 18	118 Mar	144 Sept
*18 26	*18 26	*18 26	*18 26	*18 26	*18 26	300	Modified guaranty...100	85 Jan 2	90 Feb 11	84 Mar	92 1/4 Apr
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	8,600	Market Street Railway...100	48 Jan 6	52 Jan 19	38 1/4 Mar	61 1/2 May
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,300	Preferred...100	4 1/2 Feb 2	4 1/2 Jan 3	4 1/2 July	10 Feb
*53 59	*53 59	*53 59	*53 59	*53 59	*53 59	200	Prior preferred...100	18 Feb 10	20 Feb 4	19 1/2 Oct	40 Feb
60 1/2 62 1/2	60 1/2 62 1/2	60 1/2 62 1/2	60 1/2 62 1/2	60 1/2 62 1/2	60 1/2 62 1/2	109,400	Second preferred...100	41 1/4 Feb 7	44 1/4 Jan 2	39 1/4 June	51 1/2 Feb
37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	9,400	Mo-Kan-Texas RR...No par	12 1/2 Jan 24	12 1/2 Jan 24	11 1/4 Oct	22 1/2 Feb
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	317,800	Preferred...100	1 1/4 Jan 13	4 1/4 Feb 8	1 1/4 Dec	3 1/4 Jan
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	78,000	Missouri Pacific...100	27 Jan 6	40 Feb 4	25 1/2 Dec	52 1/2 Feb
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	400	Preferred...100	51 Jan 12	58 1/4 Feb 8	50 Dec	79 Feb
*41 1/2 51 1/2	*41 1/2 51 1/2	*41 1/2 51 1/2	*41 1/2 51 1/2	*41 1/2 51 1/2	*41 1/2 51 1/2	120	Nat Rys of Mex lat pref...100	59 Jan 6	63 Jan 13	60 Oct	66 1/2 Dec
128 128	128 128	128 128	128 128	128 128	128 128	151,000	Second preferred...100	31 1/2 Jan 6	44 Feb 18	29 1/2 Oct	47 1/2 Feb
145 146 1/2	145 146 1/2	145 146 1/2	145 146 1/2	145 146 1/2	145 146 1/2	4,100	New York Central...100	95 1/4 Jan 4	99 1/4 Feb 18	82 Mar	96 1/2 Dec
192 192 1/2	192 192 1/2	192 192 1/2	192 192 1/2	192 192 1/2	192 192 1/2	392,900	N Y Chic & St Louis Co...100	37 1/4 Jan 4	55 1/4 Feb 17	27 Mar	45 Sept
104 104 1/4	104 104 1/4	10									

Per sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
141 1/4	143 1/2	140 1/4	142 1/2	139 1/4	140 1/2
11 1/4	12 1/2	11 1/4	12	10 1/4	11 1/4
137 1/4	138 1/2	138 1/4	140 1/2	137 1/2	139
121 1/4	121 1/4	121	121 1/2	121 1/2	122
91 1/2	92 1/2	92	91 1/4	91	91
110 1/2	111	110 1/2	111	109 1/2	110 1/2
21 1/2	22 1/2	21 1/4	21 1/2	20 1/2	21 1/2
36 1/2	37	36 1/2	37	36 1/2	36 1/2
13 1/2	14 1/4	13 1/2	14	14 1/4	14 1/4
48 1/2	49 1/4	47 1/2	48 1/4	47 1/2	48 1/2
47 1/4	47 1/2	47 1/4	47 1/2	47 1/2	47 1/2
57 1/2	58 1/4	57 1/2	58 1/4	57 1/2	58 1/2
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
56 1/2	56 1/2	56 1/2	56 1/2	55 1/4	57 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15 1/2
142 1/4	144	144	144	139 1/2	142
117 1/2	124	117 1/2	123	117 1/2	123
36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2
97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2
127 1/2	127 1/2	127 1/2	128	128 1/2	128 1/2
104 1/4	104 1/4	104 1/4	105	103 1/2	104 1/2
127 1/2	130	127 1/2	130	127 1/2	130
25 1/2	29	25 1/2	29 1/2	25 1/2	29 1/2
40 1/2	43	42 1/2	43 1/2	42 1/2	43 1/2
39 1/2	40 1/2	41 1/2	42 1/2	41 1/2	41 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
131 1/2	131 1/2	129 1/2	132 1/2	130 1/2	132 1/2
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2
86 1/4	86 1/4	86 1/2	86 1/4	86 1/2	87 1/2
94 1/4	94 1/4	94 1/2	94 1/2	94 1/2	94 1/2
51 1/2	52	50 1/2	52	51 1/2	53
31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
121 1/4	125 1/4	120 1/2	120 1/2	123 1/2	124 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
25 1/2	26 1/2	25 1/2	25 1/2	24 1/2	24 1/2
61 1/2	62 1/2	59 1/2	61 1/2	60 1/2	60 1/2
110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
119 1/2	121	119 1/2	121	119 1/2	120 1/2
78 1/2	78 1/2	78 1/2	79	79 1/2	80 1/2
133 1/2	133 1/2	133 1/2	134	132 1/2	134
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
110 1/2	112	110 1/2	112	110 1/2	112
57 1/2	57 1/2	56 1/2	56 1/2	56 1/2	55 1/2
112 1/4	114 1/4	114 1/4	114 1/4	113 1/4	113 1/4
91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2
50 1/2	55	45 1/2	55	51 1/2	54 1/2
51 1/2	55	50 1/2	55	50 1/2	50 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
143 1/4	144	143 1/4	144 1/2	143 1/4	145 1/2
120 1/2	120 1/2	120 1/2	121 1/2	120 1/2	121 1/2
127 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2
46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2
113 1/2	113 1/2	113 1/2	114	113 1/2	114
82 1/2	83	82 1/2	83	82 1/2	83
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110
45 1/2	47 1/2	47 1/2	48 1/2	46 1/2	47 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2
122 1/2	122 1/2	120 1/2	122 1/2	122 1/2	122 1/2
112 1/2	112 1/2	112 1/2	112 1/2	110 1/2	112 1/2
120 1/2	120 1/2	120 1/2	122 1/2	121 1/2	122 1/2
134 1/2	136 1/2	137 1/2	140	140 1/2	141 1/2
64 1/2	65 1/2	64 1/2	65	64 1/2	65 1/2
105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2
24 1/2	25 1/2	25 1/2	25 1/2	23 1/2	24 1/2
77 1/2	77 1/2	76 1/2	77 1/2	73 1/2	75 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2
106 1/2	108	106 1/2	108	106 1/2	108
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
7 1/2	8	7 1/2	8 1/2	7 1/2	8 1/2
86 1/2	87	86 1/2	87	85 1/2	86 1/2
23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2
22 1/2	23	22 1/2	23	22 1/2	22 1/2
50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2
113 1/4	114	113 1/4	114	113 1/4	114 1/4
40 1/2	41 1/2	41 1/2	42 1/2	42 1/2	42 1/2
100 1/2	102	101 1/2	102	101 1/2	102
105 1/2	109	105 1/2	108	105 1/2	108
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37 1/2
36 1/2	37	37 1/2	37 1/2	36 1/2	37 1/2
112 1/4	114	114 1/4	114 1/4	112 1/4	114 1/4
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117
61 1/2	62	62 1/2	62 1/2	60 1/2	62
100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	98 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
52 1/2	52 1/2	50 1/2	54 1/2	52 1/2	54 1/2
175 1/2	178 1/2	174 1/2	178 1/2	177 1/2	180 1/2
117 1/2	117 1/2	117 1/2	118 1/2	117 1/2	119 1/2
32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
52 1/2	55 1/2	53 1/2	54 1/2	52 1/2	53 1/2
57 1/2	59 1/2	58 1/2	60 1/2	58 1/2	59 1/2
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2
110 1/4	111	110 1/4	110 1/4	109 1/2	110 1/2
53 1/2	54	53 1/2	54	53 1/2	54
7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2
40 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
150 1/2	151 1/2	150 1/2	151 1/2	149 1/2	150 1/2
91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	91 1/2
32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2
108 1/2	112	108 1/2	112	108 1/2	112
34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
21 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	95 1/2
124 1/2	125	122 1/2	125	124 1/2	125 1/2
36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2
93 1/2	95	93 1/2	95	93 1/2	95
103 1/2	103 1/2	108 1/2	108 1/2	107 1/2	107 1/2
3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	60 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2
70 1/2	72	70 1/2	72	70 1/2	70 1/2
55 1/2	57	54 1/2	55 1/2	54 1/2	55 1/2

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGE

Shares	Indus. & Miscel. (Con.) Par
1,500	Advance Rumely pref.....100
4,800	Alumada Lead.....1
2,500	Alr Reduction, Inc.....No par
31,900	Alax Rubber, Inc.....No par
5,600	Alaska Juneau Gold Min.....10
92,500	Allied Chemical & Dye.....No par
1,000	Preferred.....100
5,000	Allis-Chalmers Mfg.....100
15,300	Preferred.....100
16,600	Amalgamated Leather.....No par
3,900	Amerada Corp.....No par
2,200	Amer Agricultural Chem.....100
2,300	Preferred.....100
620	Amer Bank Note, new.....50
100	Preferred.....100
6,100	Amer Beet Sugar.....100
400	Preferred.....100
400	Amer Bosch Magneto.....No par
400	Am Brake Shoe & F.....No par
3,300	Preferred.....100
200	Amer Brown Boveri EL.....No par
70,100	Preferred.....100
600	American Can w l.....25
5,300	Preferred.....100
10,800	American Car & Fdy.....No par
7,700	Preferred.....100
2,700	American Chain, class A.....25
4,800	American Chile.....No par
800	Do certificates.....No par
4,200	Amer Drugists Syndicate.....10
900	American Express.....100
900	Amer & For'n Pow new.....No par
100	Preferred.....100
4,800	American Hide & Leather.....100
2,900	Preferred.....100
300	Amer Home Products.....No par
6,300	American Ice.....100
3,900	Preferred.....100
3,500	Amer International Corp.....100
2,100	Preferred.....100
9,400	American Locom new.....No par
1,600	Preferred.....100
1,900	Amer Machine & Fdy.....No par
3,100	Preferred.....100
3,200	Amer Metal Co Ltd.....No par
3,200	Preferred.....100
3,200	Am Power & Light.....No par
1,100	American Radiator.....25
1,100	Amer Railway Express.....100
1,100	American Republics.....No par
1,100	American Safety Razor.....100
1,100	Amer Ship & Comm.....No par
1,100	Amer Smelting & Refining.....100
1,100	Preferred.....100
1,100	Amer Steel Foundries.....No par
1,100	Preferred.....100
1,100	Amer Sugar Refining.....100
1,100	Preferred.....100
1,100	Am Sun Tob new ctf.....No par
1,100	Amer Telegraph & Cable.....100
1,100	Amer Telep & Teleg.....100
1,100	Preferred.....100
1,100	Common Class B.....50
1,100	American Type Founders.....100
1,100	Am Water Works & Elec.....20
1,100	1st preferred (7%).....100
1,100	American Woolen.....100
1,100	Preferred.....100
1,100	Amer Writing Paper pref.....100
1,100	Amer Zinc, Lead & Smelt.....25
1,100	Preferred.....100
1,100	Anaconda Copper Mining.....50
1,100	Archer, Dan'l's, Mid'l'd.....No par
1,100	Preferred.....100
1,100	Armour & Co (Del) pref.....100
1,100	Armour of Illinois Class A.....25
1,100	Class B.....25
1,100	Preferred.....100
1,100	Arn Cons Corp tem ctf.....No par
1,100	Art Metal Construction.....10
1,100	Artloom.....No par
1,100	Preferred.....100
1,100	Associated Dry Goods.....100
1,100	1st preferred.....100
1,100	2d preferred.....100
1,100	Associated Oil.....25
1,100	Atl Gulf & W I S S Line.....100
1,100	Preferred.....100
1,100	Atlantic Refining.....100
1,100	Preferred.....100
1,100	Atlas Powder.....No par
1,100	Preferred.....100
1,100	Atlas Tack.....No par
1,100	Austin, Nichols & Co vte.....No par
1,100	Preferred.....100
1,100	Auto Knitter Hosiery.....No par
1,100	Baldwin Locomotive Wks.....100
1,100	Preferred.....100
1,100	Barnadall Corp class A.....25
1,100	Class B.....25
1,100	Bavuk Cigars, Inc.....No par
1,100	Beech Nut Packing.....20
1,100	Beld's H'way Co tem ctf.....No par
1,100	Bethlehem Steel Corp.....100
1,100	Preferred (7%).....100
1,100	Bloomington Bros.....No par
1,100	Preferred.....100
1,100	Bon Aml, class A.....No par
1,100	Booth Fisheries.....No par
1,100	1st preferred.....100
1,100	Botany Cons Mills class A.....50
1,100	Briggs Manufacturing.....No par
1,100	British Empire Steel.....100
1,100	Brooklyn Edison, Inc.....100
1,100	Bklyn Union Gas.....No par
1,100	Brown Shoe Inc.....No par
1,100	Preferred.....100

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
66 1/4	66 3/4	67 1/2	67 1/2	67 1/2	67 1/2	2,800	California Packing.....No par	64 Feb 7	70 Jan 5	66 1/4 Oct	179 1/2 Feb
31 1/4	31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	19,100	California Petroleum.....25	30 1/2 Feb 18	32 1/2 Jan 18	29 3/4 Oct	38 1/2 Feb
*17 1/2	2	2	2	2	2	500	Callahan Zinc-Lead.....10	1 1/2 Jan 3	2 1/2 Jan 17	1 1/2 Mar	2 1/2 Jan
66 1/4	67	66 1/2	66 1/2	65 1/2	66 1/2	2,400	Calumet Arizona Mining.....10	65 1/2 Jan 3	68 1/2 Feb 1	55 1/2 Mar	73 1/2 Aug
15 1/4	15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	1,200	Calumet & Hecla.....25	14 1/2 Jan 4	16 1/2 Jan 20	13 1/2 Mar	18 1/2 Aug
39	39 1/4	39	39 1/4	39	39 1/4	2,800	Canada Dry Ginger Ale.....No par	36 Jan 5	39 1/2 Jan 10	32 1/2 Oct	49 Sept
146	146	143 1/2	144 1/2	141 1/4	144 1/2	7,400	Case Thresh Machine.....100	132 Jan 27	149 1/2 Jan 8	62 1/2 Jan	176 Aug
*108 1/4	112 1/2	*108 1/4	112 1/2	*108 1/4	113	1,600	Preferred.....100	113 1/2 Feb 4	117 Jan 12	96 Jan	118 1/2 Aug
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,600	Central Alloy Steel.....No par	26 1/2 Feb 11	28 1/2 Jan 4	28 1/2 Oct	33 1/2 Aug
10 1/2	10 1/2	9 1/4	9 1/4	9 1/2	9 1/2	1,600	Central Leather.....100	8 1/2 Jan 3	10 1/4 Jan 7	7 Nov	20 1/2 Jan
62 1/4	63	*61	63	62	62 1/4	7,700	Preferred.....100	54 Jan 14	66 Feb 18	43 1/4 Apr	68 1/4 Jan
12 1/4	13	*12 1/2	13 1/2	13 1/4	13 1/4	1,200	Century Ribbon Mills.....No par	10 1/2 Jan 26	13 1/2 Feb 10	10 1/4 Oct	32 1/2 Jan
76	76	75	75	75	75	290	Preferred.....100	70 Jan 24	78 1/4 Jan 4	78 1/4 Dec	90 Jan
61 1/2	61 1/2	61 1/4	61 1/4	60 1/2	61	2,200	Cerro de Pasco Copper.....No par	60 1/2 Jan 29	62 1/2 Jan 12	57 1/2 Jan	73 1/2 Aug
47 1/2	48	47 1/2	48	47 1/2	47 1/2	9,400	Certain-Ted Products.....No par	42 Jan 25	48 1/2 Feb 10	36 1/2 May	49 1/2 Jan
*107	108	108	108	*107 1/2	109	400	1st preferred.....100	106 Feb 1	109 Feb 18	100 May	106 1/2 Nov
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,900	Chandler Cleveland Mot No par	8 1/2 Jan 6	11 Jan 13	8 1/2 Nov	26 Feb
22 1/4	22 1/2	22	22 1/2	22	22 1/2	1,800	Preferred.....No par	21 1/2 Jan 25	24 1/2 Jan 12	20 1/4 Dec	45 1/2 Feb
135 1/2	135 1/2	135	135 1/2	135 1/2	135	6,100	Chicago Pneumatic Tool.....100	120 1/2 Jan 3	137 Feb 17	94 1/2 Apr	128 1/4 Dec
51 1/4	51 1/4	51	51 1/4	50 1/4	51 1/4	2,100	Childs Co.....No par	50 Jan 29	53 1/2 Jan 11	45 1/2 May	66 1/2 Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	20,300	Chile Copper.....25	34 1/2 Jan 3	36 1/2 Jan 19	30 Mar	36 1/2 Jan
*22 1/2	26	*22 1/2	26	*22 1/2	26	1,300	Chino Copper.....5	22 1/2 Jan 7	23 1/2 Jan 6	16 Mar	26 Nov
39 1/4	40	39	39	39	39	97,500	Christie-Brown certifs.....No par	34 1/2 Jan 5	42 Jan 18	29 1/2 Oct	63 1/4 Jan
42 1/4	43 1/4	42 1/2	43 1/4	42 1/2	42 1/2	800	Chrysler Corp new.....No par	38 1/2 Jan 28	43 1/2 Jan 6	28 1/2 Mar	54 1/2 Jan
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	900	Preferred.....100	103 Jan 3	105 Jan 12	93 Mar	108 Jan
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	80	Ciuet, Peabody & Co.....100	60 1/2 Jan 4	66 1/4 Jan 24	60 Dec	68 1/2 Jan
*114	114 1/4	114 1/4	114 1/4	114	114 1/4	100	Preferred.....100	111 1/4 Jan 6	114 1/4 Feb 15	103 1/4 Jan	116 Sept
177	178	176	177 1/2	176 1/2	177 1/2	4,700	Coca Cola Co.....No par	167 1/2 Jan 4	178 1/4 Feb 11	128 Mar	174 1/4 Dec
75 1/2	76 1/2	74 1/4	75 1/2	74 1/2	75 1/2	28,100	Collins & Alkman.....No par	63 Jan 4	76 1/2 Feb 14	34 1/4 May	69 1/2 Dec
150	150	*147	147 1/2	151	151	200	Preferred.....100	126 Jan 4	151 Feb 17	98 1/4 May	138 1/2 Dec
57 1/4	58 1/4	57 1/2	58 1/4	58 1/4	58 1/4	134,500	Colorado Fuel & Iron.....100	42 1/2 Jan 4	62 Feb 16	27 1/2 Mar	49 1/2 Oct
84 1/4	84 1/4	83 1/4	84 1/4	82 1/2	84	5,300	Columbian Carbon v t c.....No par	66 1/2 Jan 3	85 Feb 11	55 1/2 Jan	70 1/4 Dec
83	83 1/2	83 1/4	83 1/2	83 1/2	83 1/2	12,200	Colum Gas & Elec new.....No par	82 1/2 Feb 11	91 1/2 Jan 12	85 1/2 Nov	91 Dec
100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	1,600	Preferred new.....100	99 1/2 Jan 24	101 1/2 Jan 19	98 1/2 Nov	101 1/2 Nov
15	15	15	15 1/2	*15 1/2	16	1,400	Commercial Credit.....No par	14 1/2 Feb 1	17 1/4 Jan 8	16 1/2 Nov	47 1/2 Jan
*21	21	*21	22	*21 1/2	22	120	Preferred.....25	19 1/2 Jan 28	22 1/2 Jan 5	21 1/4 Nov	26 1/4 Jan
*78	81	*78 1/2	81	*78	81	100	Preferred B.....25	20 Feb 1	21 Jan 7	20 Nov	27 1/4 Jan
*53	54	53	53	53	53	600	1st preferred (6 1/4).....100	80 Feb 9	85 1/2 Jan 12	85 1/2 Dec	99 1/2 Feb
*97 1/2	100	*97 1/2	100	*97 1/2	100	900	Comm Invest Trust.....No par	53 Feb 15	55 1/2 Jan 24	54 1/2 Dec	72 Jan
91 1/4	91 1/4	91	91 1/4	91	91	8,300	7% preferred.....100	96 1/4 Jan 28	98 1/2 Jan 27	97 June	104 Jan
247	251	*247 1/2	247 1/2	242 1/2	245 1/4	900	Preferred (6 1/4).....100	90 Feb 18	91 1/2 Jan 10	89 May	100 Jan
18 1/4	19 1/4	18 1/2	18 1/2	18	18 1/2	12,500	Commercial Solvents B No par	223 Jan 3	255 Jan 13	118 1/4 Jan	237 Nov
*54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,000	Congoleum-Nairn Inc.....No par	17 1/4 Jan 26	21 Jan 5	12 1/2 May	29 1/2 Sept
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	33,200	Congress Cigar.....No par	51 1/2 Jan 27	55 1/2 Feb 7	40 1/2 May	57 Dec
*98	103	*100	103	*100	103	100	Conley Tin Foil std.....No par	1 1/2 Feb 1	5 1/2 Jan 5	3 Dec	1 Mar
1 1/4	2	1 1/4	1 1/4	1 1/4	1 1/4	1,400	Consolidated Cigar.....100	77 1/2 Jan 26	85 1/2 Feb 17	45 1/4 Apr	87 1/4 Dec
99	99 1/2	97 1/2	98 1/2	97 1/2	98 1/2	53,900	Consolidated Distrib'rs No par	11 1/2 Jan 3	2 1/2 Feb 4	1 1/2 Aug	6 1/2 Jan
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	9,800	Consolidated Gas (NY) No par	97 1/2 Feb 16	109 1/2 Jan 10	87 Mar	115 1/2 Aug
67 1/2	69 1/2	68 1/4	69	68	68 1/2	11,700	Consolidated Textile.....No par	3 1/4 Jan 27	4 1/2 Jan 15	1 1/4 May	4 1/4 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,900	Continental Baking Co No par	66 1/4 Jan 24	74 1/4 Jan 6	50 1/2 Oct	93 1/2 Aug
92 1/2	93 1/4	92 1/2	93	92 1/2	93	1,900	Class B.....No par	7 1/2 Feb 9	10 1/4 Jan 5	7 1/2 Oct	15 1/2 Sept
69 1/4	70 1/2	69 1/4	69 1/2	69 1/2	69 1/2	7,200	Preferred.....100	92 Jan 21	97 1/4 Jan 13	87 Oct	96 1/2 Jan
*138	139	139	139	*138	139	100	Continental Can, Inc.....No par	68 Feb 9	73 1/2 Jan 3	70 Mar	92 1/2 Jan
12	12 1/4	12	12 1/4	11 1/2	12	100	Continental Insurance.....25	135 Jan 27	141 1/2 Jan 19	122 Mar	144 1/4 Jan
49 1/2	49 1/2	49 1/2	50 1/2	49 1/2	50 1/2	6,100	Cont'l Motors tem cts.....No par	11 1/2 Jan 28	13 1/4 Jan 6	9 1/4 May	13 1/2 Dec
129	129	*128	129 1/2	*128	129 1/2	38,600	1st preferred (6 1/4).....100	11 1/2 Jan 28	13 1/4 Jan 6	9 1/4 May	13 1/2 Dec
67 1/2	68 1/2	67 1/2	68 1/2	66 1/2	67 1/2	100	Corn Products Refin w l.....25	46 1/2 Jan 12	50 1/2 Feb 18	35 1/2 Mar	51 1/2 Dec
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	11,400	Preferred.....100	128 Jan 11	129 1/2 Jan 18	122 1/2 Jan	130 1/4 Dec
106	106	106 1/2	106 1/2	*105 1/2	106 1/2	14,200	Coty, Inc.....No par	56 Jan 3	69 Feb 15	44 1/2 Mar	62 Dec
31 1/4	32	31 1/4	32	32	32 1/2	5,800	Crucible Steel of America.....100	77 Jan 4	86 Feb 15	64 Apr	82 1/4 Dec
10	10	9 1/2	10	9 1/2	9 1/2	1,800	Preferred.....100	103 Jan 18	106 1/2 Feb 15	96 Mar	104 Dec
*48 1/4	48 1/4	47 1/2	48	48	48 1/2	2,900	Cuba Co.....No par	26 1/4 Feb 2	34 1/4 Jan 8	28 1/4 Oct	53 1/2 June
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,800	Cuba Cane Sugar.....No par	9 1/2 Feb 18	10 1/4 Jan 5	8 1/2 May	11 1/2 Jan
*102 1/2	104	*103	104 1/2	*102 1/2	104	2,400	Preferred.....100	47 1/2 Jan 20	50 1/4 Jan 4	35 1/2 June	50 1/2 Dec
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	3,000	Cuban-American Sugar.....10	26 Jan 18	28 1/2 Jan 3	20 1/4 Aug	30 1/2 Jan
51 1/2	52 1/2	52	52 1/2	51 1/2	52	100	Preferred.....100	102 Jan 31	104 Feb 7	97 1/4 Jan	105 Nov
108	108	*103	110	*104	110	5,500	Cuban Dom'can Sug new No par	15 Feb 15	18 Jan 21	15 1/2 Sept	20 1/4 June
*32 1/4	34	*32 1/4	34	*32 1/4	34	100	Cudahy Packing new.....50	50 Jan 25	52 1/2 Jan 4	51 1/2 Nov	55 Dec
29	29	28 1/2	29	28 1/2	28 1/2	100	Cushman's Sons.....No par	105 Feb 4	112 Jan 17	77 1/2 Mar	108 Dec
*136	137	*135 1/2	137	*135 1/2	136 1/2	1,600	Cuyamel Fruit.....No par	32 1/2 Jan 3	34 Jan 15	32 Nov	51 Jan
41	41 1/4	41	41 1/4	40 1/4	41	100	Davison Chemical v t c.....No par	27 1/2 Jan 3	31 1/4 Jan 11	23 1/2 Oct	46 1/2 Feb
26 1/2	27 1/2	26 1/2	27 1/2	25 1/2	26 1/2	100	Detroit Edison.....100	133 1/2 Jan 21	136 1/4 Feb 18	123 1/2 Mar	141 1/2 Dec
84 1/2	85	84 1/2	85	83 1/4	84	1,800	Devoe & Reynolds A.....No par	37 1/2 Jan 25	42 1/2 Feb 2	31 Oct	104 1/2 Feb
91 1/4	93 1/4	91 1/4	93 1/4	91 1/4	93 1/4	65,700	Dodge Bros Class A.....No par	23 1/2 Jan 18	27 1/2 Jan 5	21 1/4 May	47 1/4 Jan
53 1/4	53 1/2	53	53 1/2	51 1/2	52 1/2	4,700	Preferred certifs.....No par	8 1/2 Jan 4	8 1/2 Feb 14	7 1/2 May	90 July
115 1/2	115 1/2	*113 1/2	115	114 1/2	115 1/2	1,500	Dome Mines, Ltd.....No par	9 1/2 Feb 2	11 1/4 Jan 4	8 Oct	20 Mar
132	132	131 1/4	132	131	131 1/2	5,200	Douglas Pectin.....No par	46 Jan 3	53 1/2 Jan 24	19 Mar	46 Nov
25 1/2	25 1/2	*25 1/2	25 1/2	24 1/2	25 1/2	400	Duquesne Light Ist pref.....100	114 1/2 Feb 16	116 1/4 Jan 3	111 1/2 Mar	116 1/2 Aug
177 1/4	180	177 1/4	180	176 1/2	178 1/4	126 1/4	Eastman Kodak Co.....No par	126 1/4 Jan 28	134 1/2 Jan 13	106 1/2 Mar	136 1/2 Dec
106	106 1/2	*106 1/2	107 1/2	106 1/2	107 1/2	2,700	Eaton Axle & Spring.....No par	24 1/2 Jan 4	26 1/4 Jan 21	23 Oct	32 1/2 Feb
14 1/2	15	15 1/2	16 1/2	14 1/2	15	21,900	El du Pont de Nem new.....No par	168 Jan 25	180 Feb 14	154 1/2 Nov	181 1/2 Dec
69 1/2	71 1/2	71	72	71 1/2	72 1/2	500	6% non-vot deb.....100	105 1/2 Feb 5	109 1/2 Jan 4	103 1/4 Apr	110 1/4 Dec
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	12,800	Eisenlohr & Bros.....25	11 1/2 Jan 3	16 1/2 Feb 15	10 1/4 Oct	20 1/2 Feb
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	8,000	Electric Autolite.....No par	63 1/2 Jan 13	72 1/2 Feb 10	61 1/4 Mar	82 Feb
104 1/4	104 1/4	*104 1/2	105 1/2	*104 1/2	105 1/2	20,400	Electric Boat.....No par	13 1/2 Jan 25	16 1/4 Jan 10	4 Mar	16 Dec
*104 1/2	104 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2	7,800	Elec Pow & Lt cts.....No par	16 1/2 Jan 27	18 1/4 Jan 6	15 1/4 Oct	34 1/2 Feb
97 1/2	97 1/2	9									

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
103 103	*102½ 106	*103 106	*102½ 106	*102½ 106	*102½ 106	100	Gen Gas & Elec pf A (7) No par	100 Jan 3	107½ Jan 24	95 May	100 Dec
115 115	*114½ 117	*114½ 117	*114½ 117	*114½ 117	*114½ 117	100	Preferred A (8) No par	115 Jan 15	115¼ Jan 28	105½ Apr	113 Sept
*97½ 100	*97½ 100	*97½ 100	*97½ 99	*97½ 99	*97½ 99	100	Preferred B (7) No par	96 Jan 13	98¼ Feb 2	92¼ Apr	96 Jan
155½ 158¼	157½ 159½	157½ 159½	154½ 157	155½ 157½	153½ 155½	353,000	General Motors Corp. No par	145½ Jan 25	159½ Feb 15	113¼ Mar	225¼ Aug
120½ 120½	120½ 120½	120½ 120½	120½ 120½	120½ 120½	120½ 120½	800	7% preferred	120 Jan 26	122 Jan 7	113½ Jan	122¼ Dec
*104	*104½	*104½	*104	*104	*104	100	6% preferred	105 Jan 3	105 Jan 3	98¼ Apr	105 June
93 94	92½ 93½	93½ 94½	93½ 94½	94½ 95½	94½ 96½	32,100	Gen Ry Signal new No par	82½ Jan 14	96¼ Feb 18	60½ Mar	93½ Aug
42 43	42 43	42 43	42 43	42 43	42 43	100	General Refractories No par	38 Jan 14	43 Feb 5	36 May	49 Jan
42 42½	42 42½	42 42½	41½ 42	41½ 42	41½ 42	3,900	Gimbel Bros No par	40 Jan 4	44¼ Jan 28	41¼ Nov	78½ Jan
102¼ 102¼	102¼ 102¼	102¼ 102¼	102¼ 102¼	102¼ 102¼	102¼ 102¼	900	Preferred	102¼ Feb 7	104¼ Jan 11	100 Nov	111½ Jan
20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	7,500	Glidden Co. No par	18½ Jan 26	21¼ Jan 3	15½ June	25¼ Jan
45¼ 46½	45¼ 46½	45¼ 46½	45¼ 46½	45¼ 46½	45¼ 46½	1,900	Gold Dust Corp v t e No par	42½ Jan 29	47½ Feb 9	41½ Mar	56½ Feb
54½ 55½	53½ 54½	52½ 53½	52½ 53½	51½ 52½	52½ 53½	18,700	Goodrich Co (B F) No par	42½ Jan 3	55½ Feb 14	39½ Nov	70¼ Feb
99 99	99¼ 99¼	99¼ 99¼	99¼ 99¼	99¼ 99¼	99¼ 99¼	500	Preferred	95 Jan 3	99½ Feb 16	94½ Dec	100 Feb
100¼ 100¼	100¼ 100¼	100¼ 100¼	100¼ 100¼	100¼ 100¼	100¼ 100¼	1,500	Goodyear T & Rub pf v t e No par	98½ Jan 27	101 Feb 16	96½ Dec	109½ Aug
107 107	107 107	107 107	107 107	107 107	107 107	400	Prior preferred	105 Jan 7	107½ Jan 26	104¼ Dec	109 Sept
65 66½	65½ 66½	65½ 66½	66 66½	66½ 66½	65½ 66½	2,200	Gotham Silk Hosiery No par	57½ Jan 12	66½ Feb 16	33¼ Mar	69½ Nov
*64½ 65½	*65 65½	*65 65½	66¼ 66½	66¼ 66½	66½ 66½	2,100	New No par	58 Jan 12	66½ Feb 16	47½ July	68½ Nov
105¼ 105¼	*107½ 108¼	*107½ 108¼	108 108	107½ 107½	107½ 107½	700	Preferred new	104 Jan 26	108½ Feb 2		
8¼ 9	8¼ 8¼	8¼ 8¼	8½ 8½	8¼ 8½	8½ 8½	1,000	Gould Coupler A No par	8¼ Feb 17	9½ Jan 13	8 Oct	21½ Jan
33¼ 34½	33½ 34½	33½ 34½	34 34½	34¼ 34½	34 34½	15,200	Granby Cons M Sm & Fr No par	31½ Jan 27	35 Jan 3	16½ Mar	36½ Dec
110¼ 111½	110¼ 111½	110¼ 111½	110½ 112½	112½ 114	113 114½	20,700	Great Western Sugar tem etf 25	109 Jan 26	114½ Jan 17	89 Apr	113½ Dec
119 119¼	118½ 119	118½ 119	118½ 118½	118½ 118½	118½ 118½	130	Preferred	117½ Feb 15	121½ Jan 17	108½ Mar	118¼ July
31½ 32¼	31¼ 31¼	31¼ 31¼	31½ 32	32 32½	32 32½	3,800	Greene Canamas Copper No par	29¼ Jan 25	32¼ Feb 14	9¼ Apr	34¼ Dec
9 9	9 9	9 9	9 9	8½ 9	9 9	1,100	Guantanamo Sugar No par	8 Jan 25	10 Jan 4	5½ Jan	10½ Feb
59¼ 63¼	62½ 63½	60¼ 62¼	60¼ 62¼	60¼ 60¼	60¼ 60¼	14,600	Gulf States Steel No par	53 Jan 4	63½ Feb 15	51½ Oct	93½ Jan
57½ 57½	58 58	58 58	58½ 60	58½ 60	60 60	370	Hanna 1st pref class A No par	56 Jan 31	67 Jan 19	45 June	60½ Dec
26 26½	26½ 27	26½ 27	26½ 27	26½ 27	26½ 27	25	Hartman Corp class A No par	25 Jan 22	27 Jan 8	26 Oct	28½ Nov
24½ 25½	25½ 25½	25½ 25½	24½ 24½	24½ 24½	24½ 24½	900	Class B No par	23½ Feb 9	26½ Jan 3	24½ Dec	30 Sept
16¼ 16¼	15½ 16¼	16½ 16½	16½ 16½	16½ 16½	16½ 16½	2,466	Hayes Wheel No par	15½ Feb 15	20 Jan 3	17½ Dec	46 Jan
84¼ 84¼	*82 85	84 84	84½ 85	84½ 85	84½ 85	6,000	Heine (G W) No par	76½ Jan 14	85 Feb 17	68 Mar	88 Dec
27½ 31¼	31¼ 33¼	30½ 31½	30½ 31½	30½ 31½	28½ 28½	9,000	Hoe (R) & Co tem etf No par	22 Jan 31	33¼ Feb 15	17½ May	35½ Aug
*60 61	60¼ 60¼	*60 62	*60 62	*60 62	*60 62	100	Homestake Mining No par	60 Jan 25	63½ Jan 12	47½ Jan	63 Oct
48½ 49	48½ 48½	48½ 48½	48½ 48½	47½ 48½	47½ 48½	1,600	Houder Prod, Inc tem etf No par	43¼ Jan 3	49½ Feb 2	40 Mar	48½ Jan
86 88	87 90	87 88½	87 88½	86 87½	85 86½	18,500	Houston Oil of Tex tem etf No par	60½ Jan 11	91½ Feb 2	50¼ Mar	71 Jan
37½ 38¼	38 38½	38 38½	38½ 39	38½ 39	39½ 39½	6,800	Howe Sound No par	37½ Feb 14	40¼ Feb 2	27 Jan	45 Sept
64½ 66	64½ 65½	62½ 64½	62½ 64½	62½ 63½	61½ 62½	127,000	Hudson Motor Car No par	48¼ Jan 24	66 Feb 9	40¼ Oct	123¼ Jan
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	6,900	Hupp Motor Car Corp No par	21 Jan 17	23½ Jan 10	17 Mar	28½ Jan
31½ 32½	31½ 32½	30½ 32	30½ 32	30½ 31½	29½ 30½	30,800	Independent Oil & Gas No par	29 Jan 3	32¼ Feb 1	19½ Mar	34 Jan
*15 15¼	*15½ 15¼	*15½ 15¼	*15½ 15¼	*15½ 15¼	*15½ 15¼	200	Indian Motorcycle No par	14¼ Feb 8	15½ Feb 7	14½ Dec	24¼ Feb
8½ 9	9¼ 9¼	9 9¼	9 9¼	8½ 9	*8½ 9	1,200	Indian Refining No par	7½ Jan 29	10½ Feb 1	7½ Oct	13¼ Feb
8½ 9	9 9¼	9 9¼	9 9¼	8½ 9	*8½ 9	8,200	Certificates	7½ Jan 12	9¼ Feb 3	7½ Oct	12¼ Feb
*92¼ 94	*92¼ 94	*92¼ 94	*92¼ 94	*92¼ 94	*92¼ 94	2,600	Ingersoll Rand new No par	92 Jan 10	95¼ Jan 3	80¼ Mar	104 Jan
41½ 41½	41½ 41½	41½ 41½	42 42	42 42	42 42	41	Inland Steel No par	41 Feb 15	43¼ Jan 3	34¼ May	43¼ Dec
*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	100	Preferred	111 Jan 3	111 Jan 3	108¼ Mar	115 Feb
23 23½	23 23½	23 23½	23 23½	23 23½	23 23½	4,100	Inspiration Cons Copper No par	23 Feb 14	25½ Jan 12	20¼ Mar	28½ Nov
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	1,100	Intercont'l Rubber No par	11½ Jan 3	13½ Jan 7	12 Dec	21¼ Feb
10 10	10 10	10 10	10 10	10 10	10 10	2,000	Internat Agricul No par	9¼ Jan 25	10¼ Jan 4	9¼ Dec	26¼ Jan
65 65	*63 64	*63 64	64¼ 65	65 65	65 65	600	Prior preferred	60½ Jan 26	65 Feb 14	56½ Dec	95 Jan
59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	58½ 59	11,500	Int Business Machines No par	53½ Jan 13	60½ Feb 16	38½ Mar	56½ Dec
49½ 51	50¼ 50¼	51 51½	51½ 52	51½ 52	51½ 52	8,400	International Cement No par	45¼ Jan 21	52 Feb 17	44½ Oct	71½ Jan
105½ 105½	*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	200	Preferred	102¼ Jan 21	105½ Feb 18	101½ Oct	106 Jan
47½ 48½	49 51½	50½ 51½	50½ 51½	50½ 51½	50½ 52½	195,300	Inter Comb Eng Corp No par	43¼ Jan 28	52½ Feb 18	33½ Mar	64½ Jan
155¼ 158½	155 157	155½ 161¼	160 163½	158 161½	158 161½	47,100	International Harvester No par	135½ Jan 18	163½ Feb 17	112¼ Mar	158½ Dec
*127 127½	*127 127½	*127 127½	*127 127½	*127 127½	*127 127½	500	Preferred	126¼ Jan 12	128 Jan 3	118 Jan	129 Dec
*77½ 78	77½ 78	77½ 78	77½ 78	77½ 78	77½ 78	3,300	Int Mercantile Marine No par	6¼ Jan 4	8½ Feb 7	6 Sept	12½ Feb
41½ 42¼	41¼ 42¼	40¼ 41¼	40¼ 41¼	40¼ 41¼	42¼ 43½	30,800	Preferred	37½ Jan 6	44½ Feb 7	27 Mar	46½ Feb
63 63¼	62½ 63¼	62½ 63¼	62½ 63¼	63 63½	63¼ 63½	4,800	International Match pref 35	62½ Jan 17	64½ Jan 4	53¼ Mar	66½ Feb
42 43¼	42¼ 43¼	42¼ 43¼	42¼ 43¼	42¼ 43¼	41½ 42½	37,100	International Nickel (The) 25	38¼ Jan 3	43½ Jan 11	32½ Mar	46¼ Jan
*101 106	*103 106	*103 106	*103 106	*103 106	*103 106	4,200	Preferred	105 Jan 11	106¼ Feb 2	101½ Jan	104½ Dec
55¼ 56	55 55¼	55 55¼	55 55¼	55 55¼	55 55¼	400	International Paper No par	53½ Jan 3	60¼ Jan 10	44¼ Apr	63¼ Aug
99½ 99½	*99½ 99½	*99½ 99½	*99½ 99½	*99½ 99½	*99½ 99½	100	Preferred (7) No par	96½ Jan 3	99½ Feb 14	89 May	100 Dec
*160¼ 161¼	161 161	*160¼ 161¼	*160¼ 161¼	*160¼ 161¼	*160¼ 161¼	39,000	International Shoe No par	160 Jan 21	161 Jan 4	135 May	175 Jan
127½ 128½	127½ 128½	126½ 128	126½ 128	126½ 128	129 131	5,400	Internat Telep & Tele No par	122¼ Jan 25	131 Feb 18	111 Mar	133 Jan
21 21	21 21	22 22¼	21 22	21 22	21 22	3,000	Jewel Tea, Inc No par	53½ Jan 3	59½ Feb 9	25 Jan	56½ Dec
*120 125	*115 125	*120 125	*120 125	*120 125	*120 125	200	Preferred	123¼ Jan 28	125 Feb 18	115½ Jan	127½ Nov
16 16¼	15½ 16½	16 16¼	16 16¼	16 16¼	16 16¼	2,600	Jones Bros Tea, Inc etf No par	10½ Jan 3	16½ Jan 19	9 Dec	19½ Feb
19 19½	19 20	19 20	19 19	19 19	19 19	2,500	Jordan Motor Car No par	18½ Jan 18	22¼ Jan 5	12 Nov	66 Feb
113 113	113 113	113 113	113 113	113 113	113 113	300	Kansas Gulf No par	1¼ Jan 11	1¼ Jan 11	¼ Mar	¾ Jan
52 52½	51¼ 52½	52½ 52½	52½ 52½	52½ 52½	52 52½	8,300	Kan City P&L 1st pf A No par	112 Feb 10	114½ Jan 13	107¼ Mar	115 Nov
10 10½	10¼ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10¼	2,800	Kayser (J) Co v t e No par	50 Jan 4	57¼ Jan 31	33¼ May	51¼ Dec
*40 45	*41 45	*44½ 44½	*42 45	*42 45	*42 45	200	Kelly-Springfield Tire No par	9½ Jan 27	11½ Jan 10	9 Oct	21½ Feb
*43½ 48	*43½ 48	*43½ 48	*43½ 48	*43½ 48	*43½ 48	100	8% preferred	35 Feb 2	44½ Feb 16	43½ Oct	74½ Feb
*77 79	77 77	77 77	77 77	77 77	77 77	400	8% preferred	44 Jan 19	48 Jan 10	45 Dec	73¼ Feb
60¼ 61	61 61¼	61 61¼	61 61¼	61 61¼	61 61¼	29,600	Kelsey Wheel, Inc No par	77 Jan 26	85 Jan 4	76¼ Nov	126 Feb
*23 23	*25 26	*25½ 26½	*26½ 26½	*26½ 26½	*26½ 26½	500	Kennecott Copper No par	60 Feb 9	62½ Feb 18	49¼ Mar	64¼ Nov
*52 53	52½ 52½	52½ 53	53¼ 53¼	53¼ 53¼	53¼ 53¼	800	Keystone Tire & Rubb No par	1½ Jan 3	¼ Feb 1	39 May	2¼ Jan
48½ 49½	49 49¼	49 49¼	49 49¼	49 49¼	48½ 49½	6,100	Kinney Co No par	50½ Feb 11	55 Jan 5	39 Nov	82½ Jan
111 111	111 111	111 111	111 111	111 111	111 111	280	Kraft Cheese No par	50½ Feb 10	59 Jan 13	56½ Dec	68 Nov
*15 17½	*15 17½	*15 17	*15 17	*15 16½	*15½ 17	1,100	Krege (S S) Co new No par	45½ Jan 28	55 Jan 7	42¼ Mar	82 Jan
*70¼ 75	*70¼ 75	*70¼ 75	*70¼ 75	*70¼ 75	*70¼ 75	900	Krege Dept Stores No par	14½ Jan 29	17½ Feb 8	112½ Nov	114½ Feb
*180 184	180 180	*180 184	*180 184	*180 184	*180 184	700	Preferred	74 Jan 31	80 Jan 4	70¼ Mar	93¼ Feb
70¼ 70¼	*70¼ 70¼	*70¼ 70¼	*70¼ 70¼	*70¼ 70¼	*70¼ 70¼	1,200	Laclede Gas L (St Louis) No par	173¼ Jan 27	184 Feb 18	146 Mar	196¼ Dec
74 74	74 74	74 74	74 74	74 74	74 74	1,100	Lago Oil & Transport No par	20½ Jan 13	22½ Feb 2	19½ May	24½ June
36½ 37½	36½ 36½	36½ 36½	36½ 36½	35¼ 36	*35¼ 36	2,200	Lambert Co No par	66 Jan 28	71½ Feb 10	39½ May	72 Nov
23¼ 24	23¼ 24	23¼ 24	23¼ 24	24¼ 24¼	24¼ 24¼	6,200	Lehn & Fink No par	35¼ Feb 17	37¼ Jan 19	30¼ Mar	41¼ Jan
*89 90	*90 90	*91½ 92	*92 92½	*92½ 92½							

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
35 3/4 36 3/4	35 3/4 36 3/4	35 3/4 36 3/4	35 3/4 36 3/4	35 3/4 36 3/4	35 3/4 36 3/4	1,100	Indus. & Miscell. (Con.)	Par	31 1/2	36 3/4	30 1/2	44 1/2
83 1/2 83 1/2	84 85 1/4	85 85 1/2	85 85 1/2	84 1/2 85	84 1/2 85	2,200	Miller Rubber etts.	No par	81 1/2	84 1/2	69 1/2	86 1/2
62 1/2 65 1/2	65 1/2 67	64 1/2 66 1/2	64 1/2 66 1/2	64 1/2 65 1/2	64 1/2 65 1/2	80,500	Montana Power	100	60 1/2	67 1/2	56 1/2	82 1/2
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	500	Mont Ward & Co Ill corp.	10	8 1/2	12 1/2	9 1/2	37 1/2
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3,200	Moon Motors	No par	4	4 1/2	4	7 1/2
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	2,200	Mother Lode Coalition	No par	9 1/2	13 1/2	4	23 1/2
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	1,700	Motion Picture	No par	33 1/2	37 1/2	33 1/2	53 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,400	Motor Meter A	No par	20 1/2	24 1/2	19 1/2	33 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400	Motor Wheel	No par	10	11 1/2	8	19 1/2
38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	29,800	Mullins Body Corp.	No par	37	39 1/2	34 1/2	38 1/2
34 34 1/2	34 36	35 3/8 36 1/2	35 3/8 36 1/2	36 3/4 37 1/4	36 3/4 37 1/4	56,100	Munsingwear Co.	No par	30 1/2	37 1/2	25 1/2	37 1/2
66 1/2 68 1/2	67 1/2 68 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	1,600	Murray Body new	No par	63	73 1/2	52	70 1/2
5 1/2 6	5 1/2 5 5/8	5 1/2 5 5/8	5 1/2 5 5/8	5 1/2 5 5/8	5 1/2 5 5/8	2,900	Nash Motors Co.	No par	5	6 1/2	5	10 1/2
97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	100	National Acme stamped	100	94 1/2	101 1/2	74	128 1/2
130 1/2 133	130 1/2 133	130 1/2 133	130 1/2 133	131 131	130 1/2 133	100	National Biscuit	25	130	133	126	131 1/2
41 41 1/4	40 1/2 41	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	4,600	Preferred	100	39 1/2	42 1/2	37 1/2	54 1/2
22 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 1/2 26 1/2	26 30 1/4	17,200	Nat Cash Register A W I No par	100	18	30 1/2	18	33 1/2
77 77	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	79 1/2 80 1/4	82 1/2 85	3,800	National Cloak & Suit	100	61	85	58 1/2	92 1/2
77 77 1/4	77 78	76 1/4 77 1/4	76 1/4 77 1/4	75 1/4 75 3/4	76 77	8,000	Preferred	100	70 1/2	78	53	80
25 25	25 25 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	400	Nat Dairy Prod tem etrs No par	24 1/2	24 1/2	26 1/2	24	42 1/2
91 91	91 92	91 92	91 92	91 92	91 92	100	Nat Department Stores No par	91	91	94 1/2	89 1/2	97 1/2
22 1/2 24 1/2	22 1/2 24 1/2	24 1/2 24 1/2	24 1/2 27 1/2	26 27 1/2	25 26 1/2	40,600	1st preferred	100	17	27 1/2	12 1/2	34 1/2
60 62 1/2	60 61 1/2	60 61 1/2	61 63 1/2	62 65 1/2	61 62 1/2	3,400	Nat Distill Prod etts. No par	43 1/2	43 1/2	47 1/2	37 1/2	47 1/2
25 1/4 25 1/4	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	25 1/2 25 1/2	1,600	Preferred tem etts. No par	24 1/2	24 1/2	29 1/2	21 1/2	40 1/2
83 84 1/2	83 85	83 85	83 85	83 85	82 85	100	Nat Enam & Stamping	100	81	83 1/2	76	89 1/2
17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,300	Preferred	100	160	175 1/2	138	181
118 118	117 1/2	117 1/2	118 118	118 118	118 118	300	National Lead	100	117 1/2	118 1/2	116	120 1/2
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	11,200	Preferred	100	19 1/2	22	16 1/2	38 1/2
91 92 1/2	92 1/2 93 1/2	92 1/2 93 1/2	93 1/2 95	95 95 1/2	90 1/2 95 1/2	14,600	National Pr & Lt etts. No par	82 1/2	82 1/2	95 1/2	55 1/2	88
116 1/2 120	116 1/2 120	116 1/2 120	116 1/2 120	117 120	117 120	100	National Supply	60	114 1/2	118	116 1/2	238
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	6,700	National Tea Co. No par	13 1/2	13 1/2	15	11 1/2	16 1/2
47 47 1/2	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	17,100	Nevada Consol Copper	5	40 1/2	47 1/2	36 1/2	46 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	9,000	N Y Air Brake	No par	13 1/2	16 1/2	20 1/2	20 1/2
48 1/2 50	48 1/2 50	48 1/2 50	48 1/2 50	49 49	47 50	1,000	N Y C. & N. Y. C. emp etts. No par	48 1/2	48 1/2	51 1/2	40 1/2	48 1/2
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	400	Preferred	100	34	36	32	32
72 73	72 73	72 73	72 73	73 73	73 74	100	New York Dock	100	72 1/2	74 1/2	69 1/2	77 1/2
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,100	Preferred	100	27 1/2	29 1/2	27 1/2	29 1/2
47 1/2 48 1/2	48 1/2 49 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	31,800	Niagara Falls Power pf new	25	45 1/2	49 1/2	42	47 1/2
51 51	51 51	51 51	51 51	51 51	51 51	300	North American Co.	10	50	51 1/2	49	52 1/2
99 99	98 98	98 98	98 98	97 99	98 98	800	Preferred	100	96 1/2	100 1/2	91 1/2	97 1/2
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	4 7/8 4 7/8	4 7/8 4 7/8	11,700	No Amer Edison pref. No par	4	4	5 1/2	4 1/2	5 1/2
13 14	13 13	13 13	13 13	13 13	13 13	300	Norwalk Tire & Rubber	10	13	13 1/2	12 1/2	15 1/2
36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	34 1/2 35 1/2	36 1/2 37 1/2	7,100	Nunnally Co (The) No par	31 1/2	31 1/2	40 1/2	30 1/2	36 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,700	Oil Well Supply	25	12	14 1/2	12	22 1/2
59 1/2 61	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 62 1/4	62 1/2 62 1/2	4,100	Omnibus Corp. No par	58 1/2	58 1/2	62 1/2	47	63 1/2
32 1/2 32 1/2	33 34	33 34	33 34	33 34	33 34	6,700	Oppenheim Collins & Co No par	30 1/2	30 1/2	34 1/2	27 1/2	33 1/2
106 106	106 106	106 106	106 106	106 106	106 106	100	Orpheum Circuit, Inc.	1	105	107	101	105
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	1,300	Preferred	100	103	107	106	
108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	109 109 1/2	108 109 1/2	170	Otis Elevator	50	108	111	102 1/2	109 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,700	Otis Steel	No par	7 1/2	8 1/2	8	14 1/2
65 1/2 65 1/2	66 67	65 1/2 66 1/2	66 66 1/2	66 66 1/2	66 1/2 66 1/2	600	Preferred	100	61 1/2	67	63	74
80 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	79 79 1/2	79 79 1/2	1,600	Prior pref	100	75 1/2	80 1/2	67	80 1/2
55 55	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	54 1/2 55	800	Owens Bottle	25	52 1/2	57 1/2	44 1/2	55 1/2
105 105	105 105	105 105	105 105	106 110	106 110	100	Outlet Co. No par	100	107	107 1/2	97 1/2	107 1/2
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	4,100	Preferred	100	31	33	31	33
15 15	15 15	15 15	15 15	15 15	15 15	7,600	Pacific Gas & Elec new	25	11 1/2	12 1/2	11 1/2	12 1/2
35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	34 1/2 34 1/2	34 1/2 34 1/2	18,800	Pacific Oil	No par	34	36 1/2	31 1/2	38 1/2
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	1,700	Packard Motor Car	10	9 1/2	11 1/2	9	11 1/2
64 64	63 1/4 64 1/4	64 64 1/4	64 64 1/4	63 1/4 63 1/4	63 1/4 63 1/4	1,500	Paige Det Motor Car No par	60 1/2	60 1/2	65 1/2	56 1/2	76 1/2
64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	24,100	Pan-Amer Petr & Trans.	50	61	66 1/2	56 1/2	78 1/2
35 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	1,500	Class B	100	35 1/2	37 1/2	30	30
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	5,800	Pan-Am West Petrol B. No par	100	14	18 1/2	14 1/2	18 1/2
74 78	73 78	74 77 1/2	73 78	73 78	73 78	600	Panhandle Prod & Ref. No par	100	70 1/2	81 1/2	51	99 1/2
21 1/2 22	21 22	21 22	21 22	20 22 1/2	20 22 1/2	600	Preferred	100	20	23 1/2	18 1/2	28 1/2
7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,600	Park & Tilford tem etts. No par	1	6	7 1/2	5 1/2	8 1/2
37 38	38 38	37 1/2 38	37 1/2 38	37 1/2 39 1/2	39 1/2 41	6,100	Park Utah C M. No par	1	37	42 1/2	32 1/2	38
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	2,000	Pathe Exchange A. No par	50	26 1/2	32	23 1/2	31 1/2
21 1/2 23	23 24	22 1/2 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22,900	Peerless Motor Car	50	21	24	16 1/2	24
11 12	11 12	10 12	10 12	10 12	10 12	50	Penick & Ford	No par	10 1/2	14	7	19
34 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	6,900	Penn Coal & Coke	50	34 1/2	39 1/2	38	41
99 99	99 100	99 100	99 100	99 100	99 100	400	Penn Dixie Cement	No par	99	99 1/2	99	100 1/2
129 1/2 129 1/2	129 129	129 129	129 129	128 1/2 128 1/2	128 1/2 129 1/2	35,800	Preferred	100	129	129 1/2	129	130 1/2
88 90	88 89	85 90	85 90	85 90								

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
52 1/4 53 3/8	54 5/8 55 1/2	54 5/8 55 1/2	54 1/2 55 1/8	54 1/2 55 1/8	54 1/2 55 1/8	40,200	Bears, Roebuck & Co new No par	51 Jan 17	55 1/2 Feb 15	44 1/4 Mar	58 3/8 Sept
*59 60	60 1/4 61 1/4	60 1/4 61 1/4	60 1/4 61 1/4	60 1/4 61 1/4	60 1/4 61 1/4	12,200	Shattuck (F G) No par	56 1/2 Jan 17	65 1/2 Feb 17	47 Mar	69 1/2 Jan
*47 1/4 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	15,100	Shell Transport & Trading £3	44 1/2 Jan 4	47 1/2 Feb 10	40 1/2 July	48 1/2 Jan
31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	100	Shell Union Oil No par	28 1/4 Jan 3	31 1/4 Feb 7	24 Mar	31 Nov
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	25,900	Preferred	107 1/2 Jan 27	108 1/2 Jan 10	103 Mar	114 July
21 1/4 22	21 1/4 22	21 1/4 22	21 1/4 22	21 1/4 22	21 1/4 22	4,800	Simms Petroleum No par	19 Jan 3	22 1/4 Feb 16	15 1/2 Aug	28 1/2 Jan
35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	100	Simmons Co No par	33 1/2 Jan 6	36 1/2 Jan 10	28 1/2 Oct	54 1/2 Jan
*108 1/4 109 1/2	*108 1/4 109 1/2	*108 1/4 109 1/2	*108 1/4 109 1/2	*108 1/4 109 1/2	*108 1/4 109 1/2	70,600	Preferred	107 1/4 Jan 4	110 Feb 10	105 1/2 Nov	109 1/2 July
21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	1,000	Sinclair Cons Oil Corp No par	19 Jan 3	22 1/2 Jan 20	16 1/4 Oct	24 1/2 Feb
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	79,500	Preferred	97 Jan 6	103 1/4 Jan 31	90 Mar	99 1/2 June
35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	900	Skelly Oil Co No par	34 1/4 Jan 4	37 Feb 18	26 1/2 Mar	37 1/2 June
130 1/2 131	130 1/2 130 1/2	129 129	129 129	129 130	128 131	2,800	Steele-Sheffield Steel & Iron 100	123 1/4 Jan 20	131 1/2 Jan 10	103 Apr	142 1/2 Aug
168 170	167 168	167 168	167 168	167 172	168 170	50	South Porto Rico Sugar No par	154 Jan 25	173 1/4 Jan 10	92 Apr	169 1/2 Dec
*123 1/2 124 1/4	*123 1/2 124 1/4	*123 1/2 124 1/4	*123 1/2 124 1/4	*123 1/2 124 1/4	*123 1/2 124 1/4	5,000	Preferred	119 Jan 6	125 Feb 18	110 Oct	121 Dec
32 1/4 33	33 33	33 33	33 33	33 33	33 33	9,700	Southern Calif Edison No par	31 1/2 Jan 3	34 1/4 Jan 13	30 Dec	33 July
37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	6,900	Southern Dairies cl A No par	33 Feb 4	45 1/2 Jan 13	41 Oct	55 1/2 July
13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	200	Class B No par	12 Feb 1	20 Jan 7	17 1/2 Oct	35 1/2 Mar
*10 1/4 13	*10 1/4 13	*10 1/4 13	*10 1/4 13	*10 1/4 13	*10 1/4 13	100	Spear & Co No par	10 1/2 Feb 4	13 Jan 20	10 Dec	17 1/2 Jan
80 80	78 1/4 78 1/4	78 1/4 78 1/4	78 1/4 78 1/4	78 1/4 78 1/4	78 1/4 78 1/4	14,100	Preferred	77 Jan 12	80 Feb 14	72 Apr	82 1/2 Jan
21 1/4 21 1/2	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 24 1/4	23 1/4 24 1/4	4,700	Spicer Mfg Co No par	20 1/2 Jan 27	24 1/4 Feb 17	18 1/4 Apr	31 1/2 Feb
*101 104	*101 104	*101 104	*101 104	*102 105	*102 105	1,500	Preferred	108 Jan 10	106 Jan 10	101 Jan	107 1/2 Dec
55 55 1/2	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	54 1/4 55 1/4	200	Standard Gas & El Co No par	54 Jan 25	55 1/2 Jan 5	51 Mar	69 Feb
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	230	Preferred	57 1/2 Jan 3	60 Feb 16	53 1/4 Mar	57 1/2 Feb
71 71	*71 72 1/2	*71 72 1/2	*71 72 1/2	*71 72 1/2	*71 72 1/2	10,600	Standard Milling No par	70 1/4 Jan 4	72 1/2 Feb 11	67 1/2 Oct	92 1/2 Feb
89 89	89 1/2 90	89 1/2 90	89 1/2 90	89 89 1/2	89 89 1/2	67,700	Preferred	84 Jan 5	90 1/2 Feb 9	80 Mar	90 Feb
59 1/4 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	1,400	Standard Oil of Cal new No par	58 Jan 3	60 1/2 Jan 19	52 1/2 May	63 1/2 Sept
39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	26,900	Standard Oil of New Jersey 25	37 1/4 Jan 10	41 1/2 Feb 5	37 1/2 Dec	46 1/2 Jan
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	600	Preferred non-voting No par	115 1/2 Jan 3	116 1/2 Feb 11	115 Nov	119 1/2 May
33 1/4 33 1/2	33 1/4 33 1/2	33 1/4 33 1/2	33 1/4 33 1/2	33 1/4 33 1/2	33 1/4 33 1/2	1,700	Standard Oil of New York 25	32 1/2 Feb 18	34 1/2 Jan 18	32 1/2 Dec	33 1/2 Dec
3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	7,100	Stand Plate Glass Co No par	3 Jan 11	4 1/4 Jan 3	3 1/2 Nov	10 1/2 Feb
94 1/2 94 1/2	94 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	400	Stearns-Warner Sp Corp No par	90 1/2 Jan 4	96 1/2 Jan 12	75 Mar	96 1/2 Nov
63 1/4 64	63 1/4 64	63 1/4 64	63 1/4 64	63 1/4 64	63 1/4 64	50,900	Stromberg Carburetor No par	62 1/2 Feb 1	67 1/2 Jan 5	61 Nov	92 1/2 Jan
49 49	49 49	48 1/2 49	48 1/2 49	50 50	48 1/2 50	4,000	Studebaker Corp (The) new No par	47 1/2 Jan 3	51 Jan 7	47 1/2 Dec	77 1/2 Jan
53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	4,000	Preferred	51 1/2 Feb 13	56 1/2 Jan 7	47 May	62 Sept
*118 1/2 122	*120 122	*120 122	*120 122	*120 122	*120 122	1,100	Submarine Boat No par	118 Feb 10	120 Jan 4	114 1/2 Feb	122 1/2 June
27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	1,100	Sun Oil No par	2 1/4 Jan 4	3 1/4 Jan 8	1 1/2 July	3 1/4 Feb
*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	127,500	Superior Oil No par	31 1/4 Jan 10	34 1/2 Jan 17	30 1/2 Mar	41 1/2 Jan
4 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	300	Superior Steel No par	4 1/2 Jan 3	6 1/2 Feb 18	1 July	5 1/4 Dec
*20 1/2 22	*20 20	*20 20	*20 20	*20 21	*20 21	3,300	Sweets Co of America No par	19 1/2 Jan 25	25 1/4 Jan 21	19 1/2 Apr	34 1/2 Sept
12 1/4 13 1/2	12 1/4 13 1/2	12 1/4 13 1/2	12 1/4 13 1/2	12 1/4 13 1/2	12 1/4 13 1/2	900	Symington temp ctf No par	11 1/2 Jan 27	13 1/2 Feb 3	8 1/2 Apr	17 1/2 Sept
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	300	Class A temp ctf No par	4 1/2 Feb 8	6 Jan 14	4 Nov	14 1/2 Jan
11 1/2 11 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	11 11	7,400	Telaugraph Corp No par	11 1/2 Jan 10	13 1/2 Jan 22	11 Apr	14 1/2 Jan
12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,300	Tenn Copp & C No par	10 1/2 Jan 4	13 1/2 Jan 17	10 Dec	16 Feb
56 1/2 57	57 57	57 57	57 57	57 57	57 57	13,700	Texas Company (The) No par	55 1/2 Jan 26	58 Jan 17	48 Mar	58 Aug
56 1/4 57 1/4	56 1/4 57 1/4	56 1/4 57 1/4	56 1/4 57 1/4	56 1/4 57 1/4	56 1/4 57 1/4	97,200	Texas Corporation No par	56 Jan 26	58 Jan 17	53 1/2 Nov	57 1/2 Dec
53 1/4 54 1/4	53 1/4 54 1/4	53 1/4 54 1/4	53 1/4 54 1/4	53 1/4 54 1/4	53 1/4 54 1/4	13,600	Texas Gulf Sulphur new No par	49 Jan 3	54 1/2 Feb 14	39 Oct	57 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	33,400	Texas Pacific Coal & Oil No par	14 1/2 Jan 27	16 1/2 Jan 12	12 Oct	19 1/2 Jan
15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	1,200	Texas Pac Land Trust new No par	15 1/2 Jan 25	20 1/2 Jan 13	12 Oct	19 1/2 Jan
*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	1,300	The Fair No par	24 1/4 Jan 11	28 1/2 Feb 18	26 1/2 Dec	34 Jan
48 1/2 48 1/2	48 1/2 49	48 1/2 49	48 1/2 49	49 49	49 49	1,300	Thompson (J R) Co No par	47 Jan 26	49 1/2 Feb 18	42 1/2 May	50 1/2 Sept
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	700	Tide Water Oil No par	27 1/2 Feb 8	29 1/2 Jan 13	27 Nov	39 1/2 Jan
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	78,700	Preferred	87 1/2 Feb 2	89 1/2 Jan 19	87 1/2 Nov	103 Jan
92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	11,400	Timken Roller Bearing No par	78 Jan 3	95 1/2 Feb 16	44 1/2 Mar	85 1/2 Nov
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 108 1/2	108 108	400	Tobacco Products Corp No par	107 Jan 26	110 1/2 Jan 5	95 1/4 Apr	116 1/2 Sept
114 1/2 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	122,100	Class A No par	113 1/2 Jan 4	116 1/2 Jan 18	103 Mar	118 1/2 Sept
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	300	Transac't'l Oil temctf new No par	4 1/2 Jan 13	5 Feb 14	3 Mar	5 1/2 July
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	1,000	Transue & Williams St'l No par	14 Feb 18	15 1/2 Jan 6	15 Aug	27 Jan
47 1/4 47 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	2,600	Underwriter Typewriter No par	45 Jan 29	47 1/2 Jan 19	43 1/2 Nov	63 1/2 Jan
41 41	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	27,300	Union Bag & Paper Corp No par	38 1/2 Jan 25	43 1/4 Jan 3	35 May	71 1/4 Jan
105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	106 106 1/2	106 106 1/2	16,100	Union Carbide & Carb No par	99 1/2 Jan 26	107 1/2 Feb 18	77 1/2 Mar	100 1/4 Dec
53 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	400	Union Oil California No par	52 1/4 Feb 18	56 1/2 Jan 6	37 1/4 Jan	58 1/2 Sept
97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	6,000	Union Tank Car new No par	94 Jan 3	98 1/4 Jan 19	93 Dec	95 1/4 Dec
95 95 1/4	95 95 1/4	94 1/4 95 1/4	94 1/4 95 1/4	94 1/4 95 1/4	94 1/4 95 1/4	1,000	United Cigar Stores No par	93 1/4 Jan 25	100 Jan 6	83 1/2 Feb	109 1/4 Aug
*128 132	*128 132	*128 132	*128 132	*128 132	*128 132	3,800	Preferred	125 Jan 5	128 Jan 5	114 1/4 Mar	125 June
164 165 1/2	163 1/2 165 1/2	163 1/2 165 1/2	163 1/2 165 1/2	164 164	164 1/2 164 1/2	900	United Drug No par	159 Jan 25	171 1/4 Jan 10	134 Mar	174 Dec
59 59	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	3,700	1st Preferred No par	58 1/2 Jan 6	60 Jan 12	55 1/2 Mar	59 July
118 1/4 118 1/2	118 1/4 118 1/2	118 1/4 118 1/2	118 1/4 118 1/2	119 119 1/4	119 1/4 119 1/4	100	United Fruit new No par	113 1/2 Jan 26	119 1/2 Jan 6	98 Apr	126 Nov
*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 18	22,300	Universal Paperboard No par	17 Feb 2	17 Feb 2	17 Dec	38 1/2 May
31 32	30 1/4 32 1/2	31 31 1/4	31 31 1/4	31 32	30 1/4 31 1/4	100	Universal Pictures 1st pfd No par	98 Jan 14	101 1/2 Feb 3	90 Mar	98 1/2 Dec
*85 88	*85 86 1/2	*85 86 1/2	*85 86 1/2	95 85	*84 1/2 87	100	Universal Pipe & Rad No par	27 1/2 Jan 25	31 Feb 7	13 Mar	34 1/2 Dec
215 217 1/2	214 217 1/2	215 216	214 217 1/4	215 217 1/2	215 217 1/2	9,300	Preferred	81 1/4 Jan 27	90 Jan 11	52 Mar	90 1/2 Dec

Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Feb. 18.										Week Ended Feb. 18.										
U. S. Government.										U. S. Government.										
First Liberty Loan—										Japanese Govt 2 loan 4%—										
3½% of 1932-1947	J D	101½	101½	101½	101½	75	101½	101½	101½	30-year 5 f 6½%—	J A	101½	101½	101½	101½	56	99½	102½	102½	
Conv 4% of 1932-47	J D	100½	100½	100½	100½	86	100½	100½	100½	Oriental Development 6%—	F A	97½	97½	97½	97½	14	94	98	98	
Conv 4½% of 1932-47	J D	103½	103½	103½	103½	86	103½	103½	103½	Leipzig (Germany) 5 f 7%—	F A	102½	102½	102½	102½	95	100½	102½	102½	
2d conv 4½% of 1932-47	J D	102½	102½	102½	102½	86	102½	102½	102½	Lyons (City of) 15-year 6%—	M N	96	96	96	96	91	93½	97½	97½	
Second Liberty Loan—										Marcellus (City of) 15-yr 6%—	M N	95½	95½	95½	95½	119	93½	97½	97½	
4% of 1927-1942	M N	100½	100½	100½	100½	856	100½	100½	100½	Mexican Irrigation 4½%—	M N	95½	96	30	Mar '26	—	—	—	—	
Conv 4½% of 1927-1942	M N	100½	100½	100½	100½	856	100½	100½	100½	Assenting 5 f 4½%—	Q J	—	—	31	Jan '27	—	31	35½	35½	
Third Liberty Loan—										Mexico (U S) extl 5% of 1899 & 1945	Q J	—	—	50	—	2	50	50	50	
4½% of 1928	M S	101½	101½	101½	101½	207	101½	101½	101½	Assenting 5% of 1899	Q J	—	—	40	55	39½	41	20	39½	40½
Fourth Liberty Loan—										Assenting 5% large	—	—	—	—	40½	Jan '27	—	—	—	
4½% of 1933-1938	A O	103½	103½	103½	103½	690	103½	103½	103½	Assenting 5% small	—	—	—	—	37½	May '25	—	—	—	
Treasury 4½%—1947-1952	A O	110½	110½	110½	110½	174	110½	110½	110½	Gold deb 4% of 1904	J D	28½	28½	34	July '26	—	—	—	—	
Treasury 4%—1944-1954	J D	106½	106½	106½	106½	56	106½	106½	106½	Assenting 4% of 1904	—	28½	28½	27½	—	21	24½	34½	34½	
Treasury 3½%—1946-1956	M S	103½	103½	103½	103½	52	103½	103½	103½	Assenting 4% of 1904 large	—	—	—	27	Dec '26	—	—	—		
State and City Securities.										Assenting 4% of 1904 small	—	—	—	25½	Sept '25	—	—	—		
N Y City—4½% Corp stock—1960	M S	100½	100½	100½	100½	3	100½	100½	100½	Assenting 4% of 1910	J J	27	27½	27½	Jan '27	—	26½	27½	27½	
4½% Corporate stock—1964	M S	102½	102½	102½	102½	1	102½	102½	102½	Assenting 4% of 1910 large	—	27½	27½	27½	—	7	26½	31½	31½	
4½% Corporate stock—1966	A O	102½	102½	102½	102½	1	102½	102½	102½	Assenting 4% of 1910 small	—	23½	23½	22½	23½	116	22½	25½	25½	
4½% Corporate stock—1972	A O	102½	102½	102½	102½	1	102½	102½	102½	Treas 6% of '31 assent (large) '33	J J	43½	44	42	43	38	42	46½	46½	
4½% Corporate stock—1977	J D	107½	107½	107½	107½	1	107½	107½	107½	Small	—	—	—	43	43½	75	41½	48½	48½	
4½% Corporate stock—1987	J J	106½	106½	106½	106½	1	106½	106½	106½	Montevideo 7%—	J D	99½	99½	99½	102	8	99½	102	102	
4½% Corporate stock—1997	J D	106½	106½	106½	106½	1	106½	106½	106½	Netherlands 6% (flat prices)—	M S	108½	108½	108½	108½	10	107½	108½	108½	
4½% Corporate stock—2007	M S	106½	106½	106½	106½	1	106½	106½	106½	30-year external 6% (flat)—	A O	103½	103½	103½	103½	85	103½	103½	103½	
4½% Corporate stock—2017	M N	99½	99½	99½	99½	1	99	99½	99½	Norway 20-year extl 6%—	F A	101½	101½	101½	101½	41	101½	102½	102½	
4½% Corporate stock—2027	M N	99½	99½	99½	99½	1	99	99½	99½	20-year external 6%—	F A	102½	102½	102½	102½	90	101½	102½	102½	
4½% Corporate stock—2037	M N	99½	99½	99½	99½	1	99	99½	99½	20-year external 6%—	A O	101½	101½	101½	101½	15	100½	102½	102½	
4½% Corporate stock—2047	M N	99½	99½	99½	99½	1	99	99½	99½	40-year 5 f 5½% temp—	J D	100½	100½	100½	100½	74	98½	101	101	
4½% Corporate stock—2057	M N	99½	99½	99½	99½	1	99	99½	99½	Oso (City) 30-year 5 f 6%—	M N	101	101	100½	101	13	100½	101½	101½	
4½% Corporate stock—2067	M N	99½	99½	99½	99½	1	99	99½	99½	Sinking fund 5½%—	F A	99	99	99	99	21	97	100	100	
4½% Corporate stock—2077	M N	99½	99½	99½	99½	1	99	99½	99½	Panama (Rep) extl 5½%—	J D	102½	102½	102½	102½	2	102½	102½	102½	
4½% Corporate stock—2087	M N	99½	99½	99½	99½	1	99	99½	99½	Peru (Rep of) external 8%—	A O	104½	104½	104½	104½	13	103½	105½	105½	
4½% Corporate stock—2097	M N	99½	99½	99½	99½	1	99	99½	99½	Extl sink fd 7½% temp—	M N	100½	100½	100½	101½	28	100½	101½	101½	
4½% Corporate stock—2107	M N	99½	99½	99½	99½	1	99	99½	99½	Poland (Rep of) gold 6%—	A O	82½	82½	82	83	29	76½	85	85	
4½% Corporate stock—2117	M N	99½	99½	99½	99½	1	99	99½	99½	Extl sink fd 6%—	J J	95	95	94½	95½	264	93½	96½	96½	
4½% Corporate stock—2127	M N	99½	99½	99½	99½	1	99	99½	99½	Porto Alegre (City of) 8%—	J D	104½	105	104½	104½	3	103½	105	105	
4½% Corporate stock—2137	M N	99½	99½	99½	99½	1	99	99½	99½	Queensland (State) extl 5 f 7%—	A O	112½	112½	112½	112½	12	111	113	113	
4½% Corporate stock—2147	M N	99½	99½	99½	99½	1	99	99½	99½	25-year external 6%—	F A	105½	105½	105½	105½	36	104	105½	105½	
4½% Corporate stock—2157	M N	99½	99½	99½	99½	1	99	99½	99½	Rio Grande do Sul extl 5 f 8%—	A O	106	106	105½	106	2	103½	106	106	
4½% Corporate stock—2167	M N	99½	99½	99½	99½	1	99	99½	99½	Rio de Janeiro 25-yr 5 f 8%—	A O	104½	104½	104½	104½	31	102½	106	106	
4½% Corporate stock—2177	M N	99½	99½	99½	99½	1	99	99½	99½	25-yr extl 8%—	A O	104	104	103½	104½	18	102½	104½	104½	
4½% Corporate stock—2187	M N	99½	99½	99½	99½	1	99	99½	99½	Rotterdam (City) extl 6%—	M N	103½	104½	104½	Jan '27	—	103½	104½	104½	
4½% Corporate stock—2197	M N	99½	99½	99½	99½	1	99	99½	99½	Sao Paulo (City) 5 f 8%—	M N	108½	108½	108½	108½	3	107½	108½	108½	
4½% Corporate stock—2207	M N	99½	99½	99½	99½	1	99	99½	99½	San Paulo (State) extl 5 f 8%—	J J	104½	104½	104½	105	14	104½	105½	105½	
4½% Corporate stock—2217	M N	99½	99½	99½	99½	1	99	99½	99½	External 5 f 8% int rect.	J J	106½	107	106½	106½	10	105	107½	107½	
4½% Corporate stock—2227	M N	99½	99½	99½	99½	1	99	99½	99½	External water loan 7%—	M S	99½	99½	99½	100	24	98½	100½	100½	
4½% Corporate stock—2237	M N	99½	99½	99½	99½	1	99	99½	99½	Santa Fe (Prov Arg Rep) 7%—	M S	95½	95½	95½	95½	35	93½	96½	96½	
4½% Corporate stock—2247	M N	99½	99½	99½	99½	1	99	99½	99½	Seine (France) extl 7%—	J J	101	101	100	101½	268	97½	102½	102½	
4½% Corporate stock—2257	M N	99½	99½	99½	99½	1	99	99½	99½	Serbia, Croatia & Slovenia 8%—	M N	102	102	101½	102½	44	97½	102½	102½	
4½% Corporate stock—2267	M N	99½	99½	99½	99½	1	99	99½	99½	Solomon (City) extl 6%—	M N	94	94	93½	94½	78	91½	97	97	
4½% Corporate stock—2277	M N	99½	99½	99½	99½	1	99	99½	99½	Sweden 20-year 6%—	J D	104½	104½	104½	104½	14	103½	104½	104½	
4½% Corporate stock—2287	M N	99½	99½	99½	99½	1	99	99½	99½	External loan 5½%—	M N	103½	103½	103½	103½	20	102½	104	104	
4½% Corporate stock—2297	M N	99½	99½	99½	99½	1	99	99½	99½	Swiss Confed 20-yr 5 f 8%—	J J	113½	113½	113½	113½	59	113	113½	113½	
4½% Corporate stock—2307	M N	99½	99½	99½	99½	1	99	99½	99½	Switzerland Govt extl 5½%—	A O	103½	103½	103½	103½	15	102½	104	104	
4½% Corporate stock—2317	M N	99½	99½	99½	99½	1	99	99½	99½											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 18.										Week Ended Feb. 18.									
Interest	Period	Price	Week's	Range	Bonds	Range	Bonds			Interest	Period	Price	Week's	Range	Bonds	Range	Bonds		
		Friday, Feb. 18.	Range or Last Sale	Since Jan. 1.		Since Jan. 1.		Low	High			Friday, Feb. 18.	Range or Last Sale	Since Jan. 1.		Since Jan. 1.		Low	High
Central Ohio reorg 4 1/4s.....	1930	M S	98 7/8	99 1/2	Jan 27	99 1/2	99 1/2	99 1/2	99 1/2	Juba RR 1st 50-year 5s g.....	1952	J J	95	95	95 1/4	9	94 7/8	96	
Central RR of Ga coll g 5s.....	1937	M N	100	100 1/2	Jan 27	100	100 1/2	100	100 1/2	1st ref 7 1/2s.....	1936	J D	107 3/4	107 3/4	108	2	107 1/2	108 1/4	
Central of N J gen gold 5s.....	1937	J J	113 3/4	113 1/2	113 3/4	112	114 1/4	112	114 1/4	1st lien & ref 6s ser B.....	1936	J D	100 1/4	100 1/4	100 1/4	2	99 1/2	101	
Registered.....	1937	Q J	112 3/4	112 3/4	112 3/4	112 3/4	113	112 3/4	113	1st Northern Ry 1st 6s.....	1936	J J	102	102 1/4	102 1/2	40	99 3/4	103	
Cent Pac 1st ref gu g 4s.....	1949	F A	91 3/4	91 1/2	91 1/4	91 1/4	92 1/2	91 1/4	92 1/2	Day & Mich 1st cons 4 1/2s.....	1931	J J	98 3/4	98 3/4	98 3/4	Jan 27	98 3/4	99 1/4	
Registered.....	1949	F A	90 3/4	92	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	Del & Hudson 1st & ref 4s.....	1943	M N	93 1/2	93 1/2	93 1/2	9	93 1/4	94 1/2	
Mtge guar gold 3 1/4s.....	Aug 1929	J D	97 3/4	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8	30-year conv 5s.....	1935	A O	121	121	122 1/4	863	114 1/2	122 1/4	
Through St L 1st gu 4s.....	1954	A O	89 3/4	90 1/4	89 1/2	89 3/4	90 1/4	89 3/4	90 1/4	15-year 5 1/2s.....	1937	M N	104	105	104 1/2	35	103 1/2	105	
Guaranteed g 5s.....	1960	F A	101 3/4	101 1/2	101 1/2	101 1/2	101 3/4	101 1/2	101 3/4	10-year secured 7s.....	1930	J D	106 3/4	106 3/4	106 3/4	13	106 3/4	107	
Charleston & Savannah 5s.....	1936	J J	118	118 1/2	118 1/2	118 1/2	119 1/2	118 1/2	119 1/2	D RR & Bdge 1st gu 4s g.....	1936	F A	94 1/2	95	95 1/2	299	91 1/2	92 1/2	
Obes & Ohio fund & imp t.....	1929	J J	100 1/4	101 1/4	100 3/4	100 3/4	101 1/4	100 3/4	101 1/4	Den & R Q—1st cons g 4s.....	1936	J J	91 1/4	91 1/4	91 1/4	8	91 1/4	92 1/4	
1st consol gold 5s.....	1939	M N	104	104	103 3/4	104	104	103 3/4	104	Consol gold 4 1/2s.....	1936	J J	95	95	94 1/2	95	94 1/2	95 1/4	
Registered.....	1939	M N	98	98	97 3/4	98	98 3/4	97 3/4	98 3/4	Improvement gold 5s.....	1928	J D	99 3/4	99 3/4	99 3/4	2	99 1/2	100	
General gold 4 1/4s.....	1992	M S	98	98	97 3/4	98	98 3/4	97 3/4	98 3/4	Den & R Q West gen 5s.....	Aug 1955	M N	81 1/2	81 1/2	81 1/2	1135	73 3/4	81 1/2	
Registered.....	1992	M S	98	98	97 3/4	98	98 3/4	97 3/4	98 3/4	Des M & Ft D 1st gu 4s.....	1935	J J	35 1/2	35	35 1/2	3	34	35 1/2	
20-year conv 4 1/4s.....	1930	F A	99 1/2	99 1/2	99 1/2	99 1/2	99 3/4	99 1/2	99 3/4	Temporary cts of deposit.....	1935	J J	33 3/4	35	34	Jan 27	33 3/4	34 1/2	
Craig Valley 1st g 5s.....	1946	J J	100 3/4	100 3/4	100 3/4	100 3/4	101	100 3/4	101	Des Plaines Val 1st 4 1/2s.....	1947	M S	34 1/4	96 3/4	96 3/4	Aug 26	96 3/4	96 3/4	
Potts Creek Branch 1st 4s.....	1946	J J	84	88	87 1/2	87 1/2	88 1/2	84	88 1/2	Det & Mack—1st lien g 4s.....	1935	J D	70	73 1/2	72 1/2	Jan 27	70 1/2	72 1/2	
R & A Div 1st con g 4s.....	1939	J J	88	90	87 1/2	87 1/2	88 1/2	88	90	Gold 4s.....	1935	J D	65	66 1/2	65	Feb 27	65	66	
2d consol gold 4s.....	1939	J J	85 3/4	86	85 3/4	85 3/4	86 1/4	85 3/4	86	Detroit River Tunnel 4 1/2s.....	1961	M N	95	97 1/2	98	Feb 27	97 1/2	98	
Warm Springs V 1st g 5s.....	1949	A O	100 1/4	100 1/4	100 1/4	100 1/4	100 3/4	100 1/4	100 3/4	Dul Missabe & Nor gen 5s.....	1941	J J	103 3/4	103 3/4	103 3/4	Jan 27	103 3/4	103 3/4	
Chic & Alton RR ref g 5s.....	1949	A O	72	72 1/4	72 1/4	72 1/4	73	72	73	Dul & Iron Range 1st 5s.....	1937	A O	101 1/4	101 1/4	101 1/4	1	101 1/4	103	
Ctf dep stpd Apr 1926 int.....	1950	J J	68	68	65	68	68	65	68	Dul Sou Shore & Atl g 5s.....	1937	J J	82	82	81	8	75 1/2	82	
Refund first lien 3 1/2s.....	1950	J J	67	67	65	67	67	65	67	East Ry Minn Nor Div 1st 4s.....	1948	A O	93	94	92 1/2	Dec 26	92 1/2	93 1/2	
Ctf dep Jan '23 & sub conv.....	1949	J J	87	88	87	87 1/4	88 1/4	87	88 1/4	East T Va & Ga Div g 5s.....	1930	J J	101	101	101	Feb 27	100 3/4	102	
Chic Buri & Q—III Div 3 1/2s.....	1949	J J	94 1/2	95 1/4	94 3/4	94 3/4	95 1/4	94 1/2	95 1/4	Cons 1st gold 5s.....	1956	M N	106	106	106	1	106	106 1/2	
Registered.....	1949	J J	94 1/2	95 1/4	94 3/4	94 3/4	95 1/4	94 1/2	95 1/4	Elgin Joliet & East 1st g 5s.....	1941	M N	102 3/4	102 3/4	103 1/2	Jan 27	102	103 1/2	
Illinois Division 4s.....	1949	J J	99 1/4	100	99 1/4	99 1/4	100 1/4	99 1/4	100 1/4	El Paso & S W 1st 5s.....	1965	A O	104 3/4	104 3/4	105 1/2	Jan 27	104 3/4	105 1/2	
Nebraska Extension 4s.....	1927	M N	99	99 1/2	99 1/2	99 1/2	100 1/2	99	100 1/2	Erie 1st consol gold 7s ext.....	1930	M S	106 1/4	106 1/4	107 1/2	24	10 1/2	107 1/2	
Registered.....	1927	M N	99	99 1/2	99 1/2	99 1/2	100 1/2	99	100 1/2	1st cons g 4s prior.....	1996	J J	81 1/2	82 1/2	82 1/2	14	81 1/2	84	
General 4s.....	1958	M S	93 1/2	94	93 1/2	94	94 1/2	93 1/2	94 1/2	Registered.....	1997	J J	79	79	79	Jan 27	79	79	
Registered.....	1958	M S	93 1/2	94	93 1/2	94	94 1/2	93 1/2	94 1/2	1st consol gen lien g 4s.....	1996	J J	77 1/4	77 1/4	77 1/4	135	73 1/2	77 1/4	
1st & ref 5s series A.....	1971	F A	105 3/4	106	105 3/4	105 3/4	106 1/4	105 3/4	106 1/4	Registered.....	1996	J J	75	75	75	Jan 27	73	75	
Chicago & East Ill 1st 6s.....	1934	A O	106	107 1/2	106	106	107 1/2	106	107 1/2	Penn coll trust gold 4s.....	1951	F A	98 1/2	99	98 1/2	Feb 27	98 1/2	100 1/4	
C & Ill Ry (new co) gen 5s.....	1951	M N	82 1/2	82 1/2	82 1/4	83	83 1/4	82 1/2	83 1/4	50-year conv 4s series A.....	1953	A O	81 3/4	81 3/4	82	83	78 3/4	83	
Chic & Erie 1st gold 5s.....	1928	M N	104 3/4	105 1/4	105	105	105 1/4	104 3/4	105 1/4	Series B.....	1953	A O	82	82	80 1/2	82	79	82 1/4	
Chicago Great West 1st 4s.....	1959	M S	71 3/4	71 3/4	71 3/4	72 1/4	73 1/4	71 3/4	73 1/4	Gen conv 4s series D.....	1953	A O	91 1/4	91 1/4	91 1/2	1610	84 1/2	91 1/2	
Chic Ind & Louisv—Ref 6s.....	1947	J J	114	115	113 3/4	113 3/4	114 3/4	114	115	Erie & Jersey 1st & f 6s.....	1955	J J	113 1/2	113 1/2	113 1/2	12	111 1/2	113 1/2	
Refunding gold 5s.....	1947	J J	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	Genesee River 1st & f 5s.....	1957	J J	112 1/4	112 1/4	112 1/4	12	111 1/2	113 1/2	
Refunding 4s Series C.....	1947	J J	90 1/2	90 3/4	90 3/4	90 3/4	90 3/4	90 1/2	90 3/4	Erie & Pitts gu g 3 1/2s B.....	1940	J J	88 3/4	88 3/4	88 3/4	Nov 26	88 3/4	89 1/2	
General 5s A.....	1966	M N	99 3/4	100	99 3/4	100 1/4	100 3/4	99 3/4	100 3/4	Series C 3 1/2s.....	1940	J J	89	88 3/4	88 3/4	Sept 26	88 3/4	89 1/2	
General 6s B.....	May 1966	M N	107	107 1/2	107	107 1/4	107 1/2	107	107 1/2	Est RR extl s f 7s.....	1954	M N	99 1/4	99 1/4	99 1/4	99 1/2	106	95 1/4	
Chic Ind & Sou 50-year 4s.....	1956	J J	93	93 1/2	93	93	93 1/2	93	93 1/2	Fla Cent & Penn 1st ext g 5s.....	1930	J J	100 1/4	100 3/4	100 1/2	Dec 26	101 3/4	101 3/4	
Chic L S & East 1st 4 1/2s.....	1969	J D	96 1/2	99	97 1/8	97 1/8	99 1/2	96 1/2	99 1/2	Consol gold 5s.....	1943	J J	101 3/4	101 3/4	101 3/4	Feb 27	101 3/4	101 3/4	
O M & Puget Sd 1st gu 4s.....	1949	J J	59 3/4	60 1/2	60	60 1/2	60 1/2	59 3/4	60 1/2	Florida East Coast 1st 4 1/2s.....	1959	J D	97 3/4	99	98 3/4	98 1/2	5	98 1/2	98 1/2
U S Tr certifs of deposit.....	1949	J J	59 3/4	60 1/2	60	60 1/2	60 1/2	59 3/4	60 1/2	1st & ref 5s series A.....	1974	M S	99 3/4	99	99 3/4	117			

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Feb. 18.										Week Ended Feb. 18.										
Interest Period		Price Friday, Feb. 18.		Week's Range or Last Sale		Range Since Jan. 1.		Bonds Sold		Interest Period		Price Friday, Feb. 18.		Week's Range or Last Sale		Range Since Jan. 1.		Bonds Sold		
Bid	Ask	Low	High	No.	Low	High	Low	High		Bid	Ask	Low	High	No.	Low	High	Low	High		
K C Ft S & M Ry ref g 4s.	1936	A	92 1/4	Sale	92 1/4	92 1/2	18	92	93	Consol 4s series A.	1998	F	90 3/4	Sale	90 3/4	91 1/4	14	90	92	
K C & M R & B 1st gu 5s.	1929	A	100 1/4	Sale	100 1/4	100 1/2	17	99 1/2	100 1/4	Ref & Impt 4 1/2s 'A'.	2013	A	99	Sale	98 3/4	99	24	97 1/2	99 1/4	
Kansas City Sou 1st gold 3s.	1950	A	73 1/2	Sale	73 1/2	73 3/4	42	72 3/4	74 1/2	Ref & Impt 5s series C.	2013	A	106 1/4	Sale	105 1/2	106 1/2	72	105 1/2	107 1/2	
Ref & Impt 5s.	Apr 1950	J	99 3/4	Sale	99 1/2	99 3/4	49	99 1/4	100 1/2	Registered.		A	106 1/4	Sale	105 1/2	Jan/27		105 1/2	105 1/2	
Kansas City Term 1st 4s.	1960	J	89	Sale	88 3/4	89	88	88	89 1/4	N Y Central & Hudson River—										
Kentucky Central gold 4s.	1987	J	86	88 1/2	88 1/2	88 1/2	3	88	88 1/2	Mortgage 3 1/2s.	1997	J	80 1/2	Sale	80 1/2	80 3/4	27	80 1/2	81 1/4	
Kentucky & Ind Term 4 1/2s.	1961	J	88	88	85 1/4	Dec/26				Registered.	1997	J	78	Sale	79	79 1/4	6	78 3/4	79 1/2	
Stamped.	1961	J	90 1/4	Sale	89	90 1/4	9	88 1/2	90 1/4	Debenture gold 4s.	1934	M	96 1/2	97	96 1/2	97	19	96 1/2	97 1/2	
Lake Erie & West 1st g 5s.	1937	J	102 1/4	102 1/2	102 1/4	102 1/4	4	102 1/4	102 1/4	Registered.		M	96 1/2	97	96	Feb/27		96	96	
2d gold 5s.	1941	J	100 3/4	104 1/4	100 3/4	Jan/27		100 3/4	100 1/2	30-year debenture 4s.	1942	J	94 1/2	95 1/4	95 3/4	Jan/27		94 1/2	96 1/4	
Lake E R & Mich S g 3 1/2s.	1997	J	81	80 1/2	80 1/2	80 3/4	6	80 1/2	81 1/4	Registered.		J	94 1/2	95 1/4	95 3/4	Feb/25		94 1/2	96 1/4	
Registered.	1997	J	80 1/4	80 3/4	80 1/2	80 1/2	7	80 1/2	80 1/2	Lake Shore coll gold 3 1/2s.	1998	F	80	80 1/2	80	81	12	79 1/4	81	
Debenture gold 4s.	1928	M	99 3/4	Sale	99 1/4	99 3/4	23	98 3/4	99 3/4	Registered.	1998	F	78 3/4	79	78 3/4	Jan/27		78 3/4	78 3/4	
25-year gold 4s.	1931	M	98 1/4	Sale	98	98 1/4	30	97 3/4	98 3/4	Mich Cent coll gold 3 1/2s.	1998	F	79 3/4	80 1/2	79 3/4	Feb/27		79 3/4	80 1/2	
Registered.	1931	M	98 1/4	Sale	98	98 1/4	30	97 3/4	98 3/4	Registered.	1998	F	79 3/4	80 1/2	78 3/4	Feb/27		78 3/4	78 3/4	
Leh Val Harbor Term 5s.	1954	F	104 3/4	105	105 1/4	Jan/27		104 1/2	105 1/4	N Y Chic & St L 1st g 4s.	1937	A	94 3/4	95 1/2	95	Feb/27		95	96	
Leh Val N Y 1st gu g 4 1/2s.	1940	J	98 3/4	99 1/2	98 1/2	Jan/27		98 1/2	98 3/4	Registered.	1937	A	94 3/4	95 1/2	93 1/4	May/26		93 1/4	94 1/4	
Lehigh Val (Pa) cons g 4s.	2003	M	87	87 1/2	87	87 1/2	13	86 1/4	88 3/4	25-year debenture 4s.	1931	M	96 3/4	Sale	96 3/4	96 3/4	12	96 1/2	97	
Registered.		M	87	87 1/2	87	87 1/2	13	86 1/4	88 3/4	2d 6s series A B C.	1931	M	102 3/4	Sale	102 1/2	102 3/4	18	102 1/2	103	
General cons 4 1/2s.	2003	M	98 3/4	Sale	98 1/2	99	18	97	99 1/4	Refunding 5 1/2s series A.	1974	A	105 1/2	Sale	105 1/4	105 1/2	24	104 1/2	106 1/2	
Lehigh Val RR gen 5s series 2003	2003	M	105 1/4	Sale	105 1/4	106 1/8	28	105 1/4	106 1/8	Refunding 5 1/2s series B.	1975	J	105 1/4	Sale	105 1/4	105 1/2	15	104 1/2	106 1/2	
Leh V Term Ry 1st gu g 5s.	1941	A	102 1/2	103 1/2	102 1/2	Jan/27		102 1/2	102 1/2	N Y Connect 1st gu g 4 1/2s A.	1953	F	96 1/4	97 1/4	96	96 1/4	3	96	97 1/2	
Leh & N Y 1st gu gold 4s.	1945	A	90 3/4	90 3/4	90 1/4	Jan/27		90	90 1/4	1st guar 5s series B.	1953	F	104 1/4	Sale	104	104 1/4	6	103 3/4	104 1/2	
Lex & East 1st 50-yr 5s gu.	1965	A	110 1/4	111	109 3/4	110 1/4	13	109 3/4	110 1/4	N Y & Erie 1st ext gold 4s.	1947	M	91	91 1/4	91 1/4	Oct/26		91 1/4	91 1/4	
Little Miami 4s.	1952	M	87	90	87	Jan/27		86 3/4	90	3d ext gold 4 1/2s.	1933	M	98 1/2	99 1/4	98 1/2	Jan/27		98 1/2	98 1/2	
Long Dock cons g 6s.	1935	A	109	Sale	109	109	3	108 3/4	109	4th ext gold 5s.	1930	A	100 1/2	109	98 3/4	98 3/4	1	98 3/4	100 1/2	
Long Isld 1st con gold 5s July 1931	1931	Q	100 3/4	100 3/4	100 3/4	Feb/27		100 3/4	100 3/4	5th ext gold 4s.	1928	J	98 3/4	99	99	Mar/26		98 3/4	99 1/2	
1st consol gold 4s.	July 1931	Q	96	98	98	Feb/27		98	98	N Y & Greenw L gu g 5s.	1946	M	99 3/4	100 1/4	100 1/4	1	99 1/2	100 1/4		
General gold 4s.	1938	J	92 1/4	94 3/4	94 3/4	Feb/27		94 3/4	94 3/4	N Y & Harlem gold 3 1/2s.	2000	M	81 3/4	81 3/4	Jan/27		81 3/4	81 3/4		
Gold 4s.	1932	J	94 1/4	95 1/2	97	July/26				Registered.		M	80	80	Dec/26					
Unifed gold 4s.	1949	M	89 1/2	89 1/2	89 1/2	89 1/2	6	89 1/2	90	N Y Lack & W 1st & ref 5s.	1973	M	102 1/2	103	102 1/2	Jan/27		102 1/2	102 1/2	
Debenture gold 5s.	1934	J	99 1/4	100	100	Feb/27		99	100 3/4	First & ref 4 1/2s.	1973	M	102 1/2	103	102 1/2	Jan/27		102 1/2	102 1/2	
30-year p m deb 5s.	1937	M	98 3/4	99 1/4	98 3/4	99	18	98 1/2	99	N Y L E & W 1st 7s ext.	1930	M	105 1/2	106	106	Feb/27		106	106	
Guar refunding gold 4s.	1949	M	90	91	89 1/4	Jan/27		89	89 3/4	N Y & Jersey 1st 5s.	1932	F	101 1/4	101 1/2	101 1/4	2	100 3/4	101 1/2		
Nor Sh B 1st con gu 5s. Oct. '32	1932	Q	100	100 3/4	100	Jan/27		100	100 3/4	N Y & Long Branch gen g 4s 1941	1941	M	90	90	Dec/26					
Louisiana & Ark 1st g 5s.	1927	M	100 1/2	Sale	100 1/2	100 1/2	6	100	100 3/4	N Y & N E Boat Term 4s.	1939	A	90	91 1/4	Oct/26					
Lou & Jeff Bdge Co gu g 4s.	1945	M	90	90	90	Feb/27		89 3/4	90 1/2	N Y N H & H n-e deb 4s.	1947	M	78 1/2	81	80 1/2	80 1/2	2	74	80 1/2	
Louisville & Nashville 5s.	1937	J	105 1/4	106 1/4	106 1/4	106 1/4	1	105 1/4	106 1/4	Registered.		M	78 1/2	81	80 1/2	80 1/2	2	74	80 1/2	
Unifed gold 4s.	1940	J	96 1/4	96 3/4	96 1/2	96 1/2	9	95 3/4	97	Non-conv debenture 3 1/2s.	1947	M	72	84 1/2	74	Feb/27		72 1/2	74	
Collateral trust gold 5s.	1931	M	101	101 1/4	101 1/4	101 1/4	19	101 1/4	101 1/2	Non-conv debenture 3 1/2s.	1954	A	71 1/2	Sale	71 1/4	71 1/2	10	69 3/4	71 1/2	
10-year secured 7s.	1930	A	108 3/4	Sale	108 3/4	105	107	107 1/2	108 1/2	Non-conv debenture 4s.	1955	J	80	Sale	79 1/2	80	7	76	80	
1st refund 5 1/2s series A.	2003	A	108 1/2	108 1/2	108	Feb/27		107 1/2	108 1/2	Non-conv debenture 4s.	1956	M	80	80 1/2	79 1/2	80 1/2	33	77 1/2	80 1/2	
1st & ref 5s series B.	2003	A	106 1/2	Sale	106 3/4	106 1/2	5	105 3/4	106 3/4	Conv debenture 3 1/2s.	1956	J	71 1/2	73	70 3/4	71 1/4	3	69 3/4	71 1/4	
1st & ref 4 1/2s series C.	2003	A	100 1/2	100 3/4	100	100 1/4	12	99 1/4	101	Conv debenture 6s.	1948	J	109 1/4	Sale	108 1/2	109 1/4	57	105 1/2	109 1/4	
N O & M 1st gold 6s.	1930	J	103 3/4	107	103 3/4	Jan/27		103 3/4	103 3/4	Registered.		J	109 1/4	Sale	105	Jan/27		103 1/2	105	
2d gold 6s.	1930	J	103 3/4	104 1/2	103 3/4	Jan/27		103 3/4	103 3/4	Collateral trust 6s.	1940	A	104 3/4	Sale	104 3/4	105	19	103 1/2	105 1/4	
Paducah & Mem Div 4s.	1946	F	94	94	94	Jan/27		93 3/4	94	Debenture 4s.	1957	M	75	Sale	73 1/2	75	49	69 1/2	75	
St Louis Div 2d gold 3s.	1980	S	67 3/4	67 3/4	67 1/4	67 1/4	4	67 1/4	67 3/4	Harlem R & Pt Ches 1st 4s.	1954	M	74	75	89 1/4	Jan/27		89 1/4	89 1/4	
Mob & Montg 1st g 4 1/2s.	1945	M	100 1/2	102	100 3/4	100 3/4	6	100	100 1/2	N Y & Northern 1st g 5s.	1927	A	99 1/2	101	100	Feb/27		99 1/2	100	
South Ry Joint Monon 4s.	1952	J	88	91	87 3/4	88 3/4	11	87 1/2	88 3/4	N Y O & W ref 1st 4s. June 1992	1992	M	78 1/2	79	78 1/2	79	12	76 1/4	79 1/2	
Ati Knorr & Clin Div 4s.	1955	M	93 3/4	94 1/4	93 3/4	93 3/4	1	93 3/4	95 1/4	General 4s.	1955	J	75	Sale	74 3/4	75 1/2	45	73	75 1/2	
Louis Cln & Lex Div 4 1/2s '31	1931	M	100	100 1/2	100	100	1	100	100 1/4	N Y Providence & Boston 4s.	1942	A	89	89	Dec/26					
Mahon Coal RR 1st 5s.	1934	J	103 1/2	103 1/2	103	Dec/26		103	103 1/2	N Y & Putnam 1st con gu 4s.	1993	A	89 3/4	90	89 3/4	Dec/26				
Manila RR (South Lines) 4s.	1939	M	68 1/2	Sale	68 1/2	68 3/4	13	66	68 3/4	N Y & R 1st gold 5s.	1927	M	99 3/4	100 3/4	100	Jan/27		99 3/4	100	
1st 4s.	1959	J	76 3/4	Sale	76 3/4	77 1/4	7	73 1/2	77 1/4	N Y Suag & West 1st ref 5s.	1937	J	90	Sale	89 3/4	90	14	87 1/2	91 1/2	
Manitoba S W Colonias n 5s.	1934	J	100	100 1/2	100 1/2	Dec/26		100	100 1/2	2d gold 4 1/2s.	1937	F	89 1/4	90	72 1/2	Feb/27		72 1/2	75	
Man G B & N W 1st 3 1/2s.	1941	S	85 1/4	86 1/2	83 1/2	Oct/26		83 1/2	85 1/4	General gold 5s.	1940	F	76	76 3/4	76 3/4	76 3/4	9	71 1/2	76 3/4	
Mich Cent Det & Bay City 5s. '31	1931	Q	101 1/2	101 1/2	101 1/2	Jan/27		101 1/2	101 1/2	Terminal 1st gold 5s.	1943	M	99 1/4	99 1/4	Jan/27		99 1/4	99 1/4		
Registered.		Q	101	101	101	Dec/26		101	101 1/2	N Y W'ches & B 1st ser I 4 1/2s '46	1946	J	82 3/4	Sale	82	82 1/2	76	78 1/2	83 1/4	
Mich Air Line 4s.	1940	J	95 1/2	95 1/2	95 1/4	95 1/4	6	95 1/4	95 1/4	Nord Ry ext'l s f 6 1/2s.	1950	A	96 1/2	Sale	95 3/4	96 1/2	74	93 1/4	97 1/4	
Registered.		J	92	92	92	Nov/26		92	92 1/2	Norfolk South 1st & ref A 5s.	1961	F	92	Sale	90 3/4	92	15	90 3/4	92 1/2	
J L & S 1st gold 3 1/2s.	1951	M	83 3/4	84 1/2	83 3/4	83 3/4	2	83 3/4	84 1/2	Norfolk & South 1st gold 5s.	1941	M	100	100 1/2	100 1/2	Feb/27		100 1/2	101 1/2	
1st gold 3 1/2s.	1952	A	85 3/4	86 1/4	85 3/4	85 3/4	2	85 3/4	86 1/4	Norfolk & West gen gold 6s.	1931	M	105 3							

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Feb. 18.										Week Ended Feb. 18.										
Bonds	Interest	Period	Price		Week's	Range	Since	Jan. 1.	No.	Bonds	Interest	Period	Price		Week's	Range	Since	Jan. 1.	No.	
			Bid	Ask									Bid	Ask						
Pitts Cin Chic & St L (Concluded)																				
Series H 4s	1960	F A	95 1/2	100 1/2	Jan '27	100 1/2	100 1/2			U N J RR & Can gen 4s	1944	M S	95 1/2	96 1/2	Jan '27	94 1/2	94 1/2			
Series I cons guar 4 1/2s	1963	F A	101 1/4	102	Feb '27	99 3/4	101 1/4			Utah & Nor 1st ext 4s	1933	J J	97 1/2	98 1/2	Oct '26	97	97			
Series J 4 1/2s	1964	M N	101 1/4	101 1/4	Feb '27	100	101 1/4			Vandalia cons g 4s series A	1955	F A	93 1/2	94 1/2	Jan '27	92 1/2	92 1/2			
General M 5s series A	1970	J D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	17		Consol 4s series B	1957	M N	93 1/2	94 1/2	Oct '26	90 1/2	90 1/2			
Registered		J D			Oct '26					Vera Cruz & P 1st gu 4 1/2s	1934	J J			24	Apr '26				
Gen mtge 5s series B	1975	A O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	65		Assenting 1st 4 1/2s	1934	J J	23 1/2	24	23 1/2	11	23	26 1/2		
Pitts & L Erie 2d g 5s	Jan 1928	A O	100	101	Jan '27	99 3/4	100			Virginia Mid 5s series F	1931	M S	100 3/4	101	Sept '26					
Pitts McK & Y 1st g 6s	1932	J J	106	106	Jan '27	105 3/4	105 3/4			General 5s	1936	M N	102	102 1/2	Jan '27	102 1/2	102 1/2			
2nd guar 5s	1934	J J	103 1/2	103 1/2	Nov '26					Va & South'n 1st gu 5s	2003	J J	102	102	Feb '27	102	102			
Pitts Sh & L E 1st g 5s	1940	A O	101 1/2	103 1/2	102	102	102 1/2	2		1st cons 50-year 5s	1958	A O	94 1/2	95 1/2	Feb '27	94 1/2	96			
1st consol gold 5s	1943	J J	100 1/2	101 1/4	June '26					Virginian 1st 5s series A	1962	M N	103 1/4	103 1/4	103 1/4	54	102 1/2	103 1/2		
Pitts Va & Char 1st 4s	1943	M N	92 3/4	92 3/4	May '25					Wabash 1st gold 5s	1939	M N	103 1/4	103 1/4	103 1/4	3	103	104 1/2		
Pitts Y & Ash 1st cons 5s	1927	M N	100 1/2	100 1/2	Dec '26					2d gold 5s	1939	F A	101 1/2	101 1/2	101 1/2	53	100 3/4	102		
1st gen 4s series A	1948	J D	92 3/4	92 3/4	Feb '27	92 3/4	92 3/4			Ref s f 5 1/2s series A	1975	M S	104 1/2	104 1/2	104 1/2	89	103 1/2	104 1/2		
1st gen 5s series B	1962	F A	105 1/2	106 3/4	Jan '27	104 3/4	106 3/4			Debenture B 6s registered	1939	J J	99	99	Feb '25					
Providence Secur deb 4s	1957	M N	73	73	73	73	73	4		1st lien 50-yr g term 4s	1954	J J	85 1/2	87	86 1/2	4	86 1/2	87 1/2		
Providence Term 1st 4s	1956	M S	84 1/2	84 1/2	Aug '26	72	73			Det & Chi ext 1st g 5s	1941	J J	103 1/2	105	104	Jan '27	104	104 1/2		
Reading Co gen gold 4s																				
Registered	1997	J J	100	100	Jan '27	100	100 1/2			Om Div 1st g 3 1/2s	1941	J J	89 1/4	89 1/4	89 1/4	15	89	89 1/2		
Jersey Central coll g 4s	1951	A O	92 1/2	92 1/2	44 1/2	May '25	92	92 1/2		Toi & Ch Div g 4s	1941	A O	84	84 1/2	84 1/2	15	83 1/2	84 1/2		
Gen & ref 4 1/2s series A	1997	J J	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	8		Warren 1st ref g 3 1/2s	2000	F A	81 1/4	81 1/4	81 1/4	1	80	81 1/4		
Richm & Danv deb 5s stmpd	1927	A O	89	100	Jan '27	100	100			Wash Cent 1st gold 4s	1948	Q M	87 3/4	88 3/4	87 1/4	Jan '27	87 1/4	87 1/4		
Richm & Meck 1st g 4s	1948	M N	80	81	81 1/2	Feb '27	80	81 1/2		Wash Term 1st g 3 1/2s	1945	F A	85 3/4	87	85 3/4	Feb '27	85 3/4	85 3/4		
Richm Term Ry 1st g 5s	1952	J J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1		1st 40-year guar 4s	1945	F A	91 1/4	92 1/2	92 1/2	Feb '27	92 1/2	92 1/2		
Rio Grande June 1st g 5s	1939	J D	100 3/4	101 1/4	Jan '27	100 3/4	100 3/4			INDUSTRIALS										
Rio Grande Sou 1st gold 4s	1940	J J	74	12	7 1/2	Dec '26			W Min W & N W 1st gu 5s	1930	F A	99 1/4	99 3/4	99 1/4	Jan '27	99 1/4	99 1/4			
Guaranteed (Jan 1922 coupon)	1940	J J	74	12	6	May '25			West Maryland 1st g 4s	1952	A O	80 1/2	80 1/2	80 1/2	81	319	76 1/2	82 1/2		
Rio Grande West 1st gold 4s	1939	J J	90 1/2	90 1/2	91 1/4	3	90 1/2	93		West N Y & Pa 1st g 5s	1937	J J	101 1/2	102 1/4	101 1/2	101 1/2	2	101 1/2	102	
Mtge & coll trust 4s A	1948	A O	85	85	85	37	84	85 1/4		Gen gold 4s	1943	A O	88	89	88 1/4	6	88	89		
R I Ark & Louis 1st g 4 1/2s	1934	M S	95 3/4	95 3/4	95 1/2	26	94	96		Income g 5s	Apr 1 1943	Nov			45	Feb '25				
Rut-Canada 1st g 4s	1948	J J	83 1/2	83 1/2	83 3/4	3	82 1/2	83 3/4		Western Pac 1st ser A 5s	1946	M S	99 3/4	99 3/4	99 3/4	24	99 3/4	100 1/4		
Rutland 1st cons g 4 1/2s	1941	J J	93 3/4	93 3/4	94	Feb '27	91 1/4	94		1st gold 5s series B	1946	M S	99 3/4	99 3/4	103 1/2	103 1/2	1	103	104 1/2	
St Joe & Grand 1st 1st g 4s	1947	J J	87	87	87 3/4	4	87 3/4	89		West Shore 1st 4s guar	2361	J J	87 1/2	87 1/2	87 1/2	Feb '27	86 1/2	87 1/2		
St Lawr & Adir 1st g 5s	1956	J J	100	100	Feb '27	100	100			Registered	2361	J J	86	86 1/2	86	Feb '27	86	87		
2d gold 5s	1956	A O	105 1/2	105 1/2	Dec '26					Wheeling & Lake Erie		J J	100	100 1/4	100	101	20	99 1/4	101	
St L & Cairo guar g 4s	1931	J J	96 3/4	97 1/4	97	Feb '27	96 1/4	97 1/2		Wheeling Div 1st gold 5s	1928	J J	100	100 1/4	100	101	20	99 1/4	101	
St L & Mt & S gen con g 5s	1931	A O	100 3/4	100 3/4	100 1/2	8	100 1/4	101 1/4		Ext'n & Imp't gold 5s	1930	F A	100	100	97 1/2	Dec '26				
St L & N W 1st g 5s	1931	A O	100 3/4	100 3/4	100 1/2	8	100 1/4	101 1/4		Refunding 4 1/2s series A	1966	M S	90 3/4	91 1/2	91 1/2	Feb '27	90 1/2	93		
St L & San Fran (reorg co) 4s	1936	J J	86	86	85 1/2	238	84 1/2	86 1/2		RR 1st consol 4s	1946	M S	87 3/4	88 1/2	87 1/4	87 3/4	4	87 1/2	88 1/2	
Registered		J J	98 1/2	98 1/2	98 1/2	71	97 3/4	98 1/2		Will & East 1st g 5s	1942	J D	77	77	76 1/4	77	13	72 1/4	77	
Prior lien series B 5s	1950	J J	100 3/4	100 3/4	100 1/4	33	99 3/4	101 1/4		Will & S F 1st gold 5s	1938	J D	104 1/2	104 1/2	104	Feb '27	104	104		
Prior lien series C 6s	1928	J J	101 1/2	101 1/2	100	101 1/4	55	100		Winston-Salem S B 1st 4s	1960	J J	84 3/4	87 1/4	87 3/4	Feb '27	87 3/4	87 3/4		
Prior lien 5 1/2s series D	1942	J J	102 1/4	102 1/4	102 1/2	23	102 1/2	102 1/2		Wis Cent 50-yr 1st gen 4s	1949	J J	83	83	83	83	13	83	84 1/2	
Cum adjust ser A 6s	July 1950	A O	99 3/4	99 3/4	100	87	99	100 1/4		Sup & Dul div & term 1st 4s	36	M N	91 3/4	92 3/4	91 1/2	91 1/2	1	89	91 1/2	
Income series A 6s	July 1950	Oct	98	98	97 3/4	98	95 1/4	99 1/4		Wor & Con East 1st 4 1/2s	1943	J J	92	92	89	Jan '27	89	89		
St Louis & San Fr Ry gen 6s	1931	J J	105 1/2	105 1/2	Jan '27	105	105 1/2			ADAMS EXPRESS CO										
General gold 5s	1931	J J	101	101 1/2	101 1/2	Feb '27	100 1/2	101 1/2		Adams Express coll tr g 4s	1948	M S	89	89 3/4	89 1/4	89 3/4	2	89 1/4	91	
St L Peor & N W 1st g 5s	1948	J J	103 1/2	103 1/2	103 1/2	Feb '27	103 1/2	103 1/2		Alax Rubber 1st 15-yr s f 5s	1936	J D	106 1/2	106 3/4	106 1/2	106 1/2	4	105 3/4	107	
St Louis Sou 1st g 4s	1931	M S	96	97 1/2	97 1/2	Feb '27	97 1/2	97 1/2		Alaska Gold M deb 6s A	1925	M S	31 1/2	31 1/2	31 1/2	31 1/2	2	3	3 1/2	
St L B W 1st g 4s bond cts	1989	M N	87	87	86 1/2	87	86 1/2	87 1/2		Conv deb 6s series B	1926	M S	31 1/2	31 1/2	31 1/2	Jan '27	31 1/2	31 1/2		
2d g 4s bond cts	Nov 1989	J J	81 1/2	82 1/2	81 1/2	81 1/2	81	83		Alpine-Montan Steel 7s	1955	M S	95 1/4	95 3/4	95 3/4	95 1/2	7	92 1/2	97 1/2	
Consol gold 4s	1932	J D	94 3/4	94 3/4	94 3/4	95	27	94 3/4		Am Agric Chem 1st 5s	1928	A O	104	104	103 1/2	Oct '26	104	104 1/2		
1st terminal & unifying 5s	1952	J J	97 1/4	97 1/4	97 1/4	4	95	99		1st ref s f 7 1/2s g	1941	F A	104	104	104	104 1/2	30	104	104 1/2	
St Paul & K C Sh L 1st 4 1/2s	1941	F A	93	93	93 1/2	77	92 3/4	93 1/2		Amer Beet Sug conv deb 6s	1935	F A	94 1/4	96 3/4	96	Jan '27	95 1/2	98		

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 18.									
Interest Period	Price Friday, Feb. 18.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday, Feb. 18.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.							
		Low	High		Low	High			Low	High		Low	High						
Central Steel 1st g s f 8s.....1941	M S	118 1/2	119 1/2	119 1/2	118 1/2	120	Kings County Elec 1st g 4s.....1949	F A	82 1/2	82 1/2	82 1/2	82 1/2	86						
Cespedes Sugar Co 1st s f 7 1/2 s '39	M S	98 1/2	98 1/2	99	98 1/2	100	Stamped guar 4s.....1949	F A	83	83	83	83	86						
Chic City & Conn Rys 5s Jan 1927	A O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Kings County Lighting 5s.....1954	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2						
Ch G L & Coke 1st g s f 5s.....1937	J J	102	102	102	102	102 1/2	First & ref 6 1/2 s.....1954	J J	116	116	116	116	116						
Chicago Rys 1st 5s.....1927	F A	76 3/4	76 3/4	76 3/4	74 3/4	77 1/2	Kinney (GR) & Co 7 1/2 s notes '36	J D	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2						
Chile Copper conv 6s ser A.....1932	A O	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2	Kreng Found'n coll tr 6s.....1936	J D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2						
Cincin Gas & Elec 1st & ref 5s '56	A O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Lackawanna Steel 1st 5s A.....1950	M S	99 3/4	99 3/4	99 3/4	99 3/4	101						
5 1/2 s ser B due.....Jan 1 1961	A O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Lac Gas L of St L ref ext 5s.....1934	A O	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
Cities Serv Pow & L s f 6s.....1944	M N	102	102	102	102	102	Coll & ref 5 1/2 s series C.....1953	F A	104 1/2	104 1/2	104 1/2	104 1/2	105						
Clearfield Bit Coal 1st 4s.....1940	J J	82	82	82	82	82	Lehigh C & Nav s f 4 1/2 s A.....1954	J J	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2						
Colo F & I Co gen s f 5s.....1943	F A	97 3/4	97 3/4	97 3/4	97 1/2	98 1/2	Lehigh Valley Coal 1st g 5s.....1933	J J	101 1/2	102	101 1/2	102	101 1/2						
Col Indus 1st & coll 5s gu.....1934	F A	96 1/4	96 1/4	96 1/4	93 1/2	93 3/4	1st 40-yr gu int red to 4%.....1933	J J	96 3/4	97	96 3/4	97	97						
Col & 9th Av 1st gu g 5s.....1993	M S	10	10	10	10	10	1st & ref s f 5s.....1934	F A	104	104	104	104	104						
Columbus Gas 1st gold 5s.....1932	J J	96	98 1/2	97	97	97 1/2	1st & ref s f 5s.....1944	F A	100	100	100	100	100						
Commercial Cable 1st g 4s.....2397	J J	78	80 3/4	80	80	80 3/4	1st & ref s f 5s.....1964	F A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Commercial Credit s f 6s.....1934	M N	96 1/4	96 3/4	96 3/4	95 1/2	97	1st & ref s f 5s.....1974	F A	99 3/4	101	100 1/2	101	100 1/2						
Col tr s f 5 1/2 s notes.....1935	J J	91 1/2	91 1/2	91 1/2	90 1/2	92	Lex Ave & P F 1st gu g 5s.....1993	M S	120 1/2	121	121	121	120 1/2						
Commonwealth Power 6s.....1947	M N	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	Liggett & Myers Tobacco 7s.....1944	A O	120 1/2	121 1/2	121 1/2	121 1/2	120 1/2						
Computing-Tel Rec s f 6s.....1941	J J	105 1/2	106	105	104 1/2	105 1/2	Registered.....1951	F A	117 1/2	120 1/2	120 1/2	120 1/2	117 1/2						
Conn Ry & L 1st & ref 4 1/2 s.....1951	J J	94 1/2	98	93 1/2	94 1/2	98 1/2	Registered.....1951	F A	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4						
Stamped guar 4 1/2 s.....1951	J J	96 1/4	98	96 1/4	94 1/2	98 1/2	Liquid Carbonic Corp 6s.....1941	F A	109 1/2	109 1/2	109 1/2	109 1/2	113						
Consolidated Cigar s f 6s.....1936	A O	100 3/4	100 3/4	100 3/4	98 1/2	100 1/2	Loew's Inc deb 6s with warr.....1941	A O	104	104 1/2	104 1/2	104 1/2	104 1/2						
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J	100 1/2	100 1/2	100 1/2	100	101	Without stock pur warrants.....1944	A O	98 1/2	98	98 1/2	98 1/2	99						
Consol Coal of Md 1st & ref 5s.....1950	J D	79 1/2	79 1/2	79 1/2	75	81 1/2	Lorillard (P) Co 7s.....1944	A O	117 1/2	117 3/4	117 3/4	117 3/4	120						
Consol Gas (N Y) deb 5 1/2 s.....1945	F A	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	Registered.....1951	F A	98 1/2	98 1/2	98 1/2	98 1/2	99						
Cont Pap & Bag Mills 6 1/2 s.....1944	F A	78	79	79	75	81 1/2	Registered.....1951	F A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2						
Consumers Gas of Chic go 5s.....1936	J D	101 1/2	102	101 1/2	101 1/2	102	Louisville Gas & Elec (Ky) 5s 52	M N	99 3/4	99 3/4	99 3/4	99 3/4	100 1/2						
Consumers Power 1st 5s.....1950	M N	102 1/2	102 1/2	102 1/2	102 1/2	103	Louisville Ry 1st cons 5s.....1930	J J	95 1/2	95 1/2	95 1/2	95 1/2	96						
Copenhagen Telep ext 6s.....1950	A O	100	101	100 1/2	99 1/2	100 1/2	Lower Austrian Hydro Elec Pow	F A	92 1/2	92 1/2	92 1/2	92 1/2	93						
Corn Prod Refg 1st 25-yr s f 5s '34	A O	96 1/2	96 1/2	96 1/2	93 1/2	96 1/2	1st s f 6 1/2 s.....1944	F A	107 3/4	107 3/4	107 3/4	107 3/4	108						
Crown Cork & Seal 1st s f 6s.....1942	F A	96 1/2	96 1/2	96 1/2	95	99 3/4	Manati Sugar 1st s f 7 1/2 s.....1942	A O	69	69 1/2	69 1/2	69 1/2	71 1/2						
Crown-Willamette Pap 6s.....1951	J J	100 1/2	100 1/2	100 1/2	99 1/2	101	24 s.....2013	J D	61 1/2	62 1/2	62 1/2	62 1/2	63						
Cuba Cane Sugar conv 7s.....1930	J J	99 1/2	99 1/2	99 1/2	97 1/2	99 3/4	Manila Elec Ry & L s f 6s.....1953	M S	94 1/2	96	94 1/2	96	96 1/2						
Conv deb stamped 8%.....1930	J J	100 1/2	100 1/2	100 1/2	100 1/2	101	Market St Ry 7s ser A April 1940	J J	97	97	97 1/2	97 1/2	97 1/2						
Cuban Am Sugar 1st coll 8s.....1931	M N	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	Met Ed 1st & ref g 6s ser B.....1952	F A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2						
Cuban Dom Sug 1st 7 1/2 s.....1944	M N	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	1st & ref 5s series C.....1953	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Cumb T & T 1st & gen 5s.....1937	J J	101 1/2	101 1/2	101 1/2	100 1/2	102 1/2	Metropolitan Power 1st 6s A.....1953	J D	78	79	78	79	78						
Cuyamel Fruit 1st s f 6s A.....1940	A O	94 1/2	95	94 1/2	93 1/2	95	Metr West Side El (Chic) 4s.....1938	F A	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2						
Davison Chemical deb 6 1/2 s.....1931	A O	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2	Mid-Cont Petrol 1st 6 1/2 s.....1940	M S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2						
Denn City Tramw 1st cons g 5s.....1931	A O	98 3/4	98 3/4	98 3/4	98 1/2	99 1/2	Midvale Steel & O conv s f 5s 1936	M S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2						
Den Gas & E L 1st & ref s f 6s '51	M N	98 3/4	98 3/4	98 3/4	98 1/2	99 1/2	Milw Elec Ry & L ref ext 4 1/2 s '31	J J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2						
Stamped as to Pa tax.....1942	M S	79 1/2	79 1/2	79 1/2	76 1/2	81	General & ref 5s A.....1961	J D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2						
Dery Corp (D G) 1st s f 7s.....1942	J J	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	1st & ref 5s B.....1961	J D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2						
Detroit Edison 1st coll tr 5s.....1933	M S	102 1/2	103	102 1/2	102 1/2	103 1/2	Milwaukee Gas Light 1st 4s.....1927	M N	99 3/4	99 3/4	99 3/4	99 3/4	100						
1st & ref 5s series A.....1949	A O	102 1/2	103	102 1/2	102 1/2	103 1/2	Montana Power 1st 5s A.....1943	J J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
Gen & ref 5s series A.....1949	A O	102 1/2	103	102 1/2	102 1/2	103 1/2	Montreal Tram 1st & ref 5s.....1941	J J	98 3/4	99 1/2	98 3/4	99 1/2	99 1/2						
1st & ref 5s series B.....1949	M S	102 1/2	103	102 1/2	102 1/2	103 1/2	Gen & ref s f 5s series A.....1955	A O	96	96 1/2	96 1/2	96 1/2	96 1/2						
Gen & ref 5s ser B.....1955	J D	102 1/2	103	102 1/2	102 1/2	103 1/2	Morris & Co 1st s f 4 1/2 s.....1939	J J	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2						
Det United 1st cons g 4 1/2 s.....1932	J J	92 1/2	93 1/2	92 1/2	92 1/2	93 1/2	Mortgage-Bond Co 4s ser 2.....1966	A O	82	82	82	82	82						
Dodge Bros deb 6s.....1940	M N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	10-25-year 5s series 3.....1932	J J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2						
Dold (Jacob) Pack 1st 6s.....1942	M N	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2	Murray Body 1st 6 1/2 s.....1934	J D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2						
Dominion Iron & Steel 6s.....1939	M S	52 1/2	56 1/2	51	48	53	Mutual Fuel Gas 1st gu g 5s.....1947	M N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
Certificates of deposit.....	J J	52	60	49 1/2	49 1/2	50 1/2	Met Un Tel gtd b ext 4%.....1941	M N	101 1/2	103	101 1/2	103	101 1/2						
Donner Steel 1st ref 7s.....1942	J J	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	Nassau Elec guar gold 4s.....1951	J J	61 1/2	61 1/2	61 1/2	61 1/2	62 1/2						
Duquesne Lt 1st & coll 6s.....1949	J J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	National Ac												

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked

N. Y. STOCK EXCHANGE Week Ended Feb. 18.		Interest Period	Price Friday, Feb. 18.	Week's Range or Last Sale	Range Since Jan. 1.
Bonds					
Pressed Steel Car conv g 5s...1933	J	J	95 1/2	95	94 1/2
Prod & Ref s f 5s (with war's) '31	J	D	113	110 3/4	111 1/2
Without warrants attached	J	D	110 3/4	111	111
Pub Serv Corp of N J sec 6s...1944	F	A	105	104 3/4	105 1/8
Pub Serv Elec & Gas 1st 5 1/2s...1959	A	O	105 1/8	105 1/4	105 1/4
1st & ref 5 1/2s	A	O	105 1/8	105 1/4	105 1/4
Pub Serv El Pow s f 1st 6s...1948	A	O	107 1/2	107 1/8	107 1/2
Punta Alegre Sugar deb 7s...1937	J	J	109 1/2	110 1/2	110 1/2
Rand Kerdex 5 1/2s (with war) '31	J	J	155	160	165
Without stock pur warrants	J	J	100 3/8	100 3/8	100 3/8
Remington Arms 6s...1937	M	N	96	95 1/2	96
Repub I & S 10-30-yr 5s s f...1940	A	O	101	101	101
Ref & gen 5 1/2s series A...1953	J	J	100 3/8	100	100 1/2
Rheinland Union 7s with war 1946	J	J	122 1/4	122	123
Without stk purch war's 1946	J	J	101 3/4	101 1/2	101 3/4
Rhine-Main-Danube 7s A...1950	M	S	103 1/4	102 1/2	103 3/4
Rhine-Westphalia Elec Pow 7s 50	M	N	102 1/2	103 1/2	103 1/2
Rima Steel 1st s f 7s...1955	F	A	95 1/8	97	95 3/4
Robbins & Myers 1st s f 7s...1952	J	D	63	63	63
Rochester Gas & El 7s ser B...1946	M	S	111 1/4	112	111 1/2
Gen mtge 5 1/2s series C...1948	M	S	105	105 1/4	105 1/8
Roch & Pitts C & I p m 5s...1946	M	N	90	92 1/2	92 1/2
Rogers-Brown Iron genref 7s '42	M	N	48	47 3/4	47 3/4
Stamped	M	N	45	48	47
St Jos Ry Lt & Pr 1st 5s...1937	M	N	95 7/8	96 1/4	96
St Joseph Stk Yds 1st 4 1/2s...1930	J	J	97 3/4	97 3/4	97 3/4
St L Rock Mt & P 5s stmpd...1955	J	J	78 1/2	78	79
St Paul City Cable 5s...1937	J	J	95 1/4	95 3/4	95 3/4
San Antonio Pub Serv 1st 6s...1952	J	J	107	106 1/2	107 1/2
Saxon Pub Wks (Germany) 7s '45	F	A	102 3/8	102 3/8	103
Schulco Guar 6 1/2s...1946	J	J	99 3/8	100	100
Guar s f 6 1/2s issue B...1946	A	O	100	100	100 1/4
Sharon Steel Hoop 1st 8s ser A '41	M	S	108	108 1/2	108 1/2
Sheffield Farms 1st & ref 6 1/2s '42	A	O	108	108	108
Sierra & San Fran Power 5s...1949	F	A	95 1/2	96	95 1/4
Silesian-Am Exp col tr 7s...1941	F	A	100 3/4	100 1/2	100 3/4
Stimms Petrol 6 1/2s notes...1929	M	N	103 3/4	104 1/4	105
Stinclair Cons Oil 15-year 7s...1937	M	S	101 1/2	101 1/2	102 1/4
1st n col tr 6s C with war...1927	J	D	101	101	101 1/4
1st lien 6 1/2s series B...1938	J	D	100 3/8	100 1/4	100 3/8
Stinclair Crude Oil 3-yr 6s A...1928	F	A	100 3/4	100 3/4	100 3/4
Stinclair Pipe Line s f 5s...1942	A	O	94 3/4	94 3/4	94 3/4
Smith (A O) Corp 1st 6 1/2s...1933	M	N	100 3/8	100 1/2	101 1/8
South Porto Rico Sugar 7s...1941	J	D	107 1/2	107	108
South Bell Tel & Tel 1st s f 5s...1941	J	J	102 3/8	102 3/8	103
Southern Colo Power 6s A...1947	J	J	101 1/2	101	101 1/4
S'west Bell Tel 1st & ref 5s...1954	F	A	103 1/4	103 1/8	103 1/2
Spring Val Water 1st g 5s...1943	M	N	100	100	100
Standard Milling 1st 5s...1930	M	N	100	101	102
1st & ref 5 1/2s...1945	M	S	102 1/2	102 1/2	103 1/2
Stand Oil of N J deb 5s Dec 15 '46	F	A	102	102	102 1/4
Stevens Hotel 1st 6s ser A...1945	J	J	99 1/2	99 1/2	99 3/4
Sugar Estates (Oriente) 7s...1942	M	S	99	98 7/8	99 1/4
Superior Oil 1st s f 7s...1929	F	A	101	101 1/4	101 1/4
Syracuse Lighting 1st g 5s...1951	J	D	102 3/8	102 3/8	102 3/8
Tenn Coal Iron & RR gen 5s...1951	J	J	101	104	104
Tenn Copp & Chem deb 6s...1941	A	O	100 1/2	100 1/4	100 1/4
Tennessee Elec Pow 1st 6s...1947	J	D	105 1/2	105 1/2	105 3/4
Third Ave 1st ref 4s...1960	J	O	65 3/8	65 3/8	65 3/8
Adj line 5s tax-ex N Y Jan 1960	A	O	64	64	64 1/2
Third Ave Ry 1st g 5s...1937	J	J	98 3/8	98 1/2	98 1/2
Toho Elec Pow 1st 7s...1955	M	S	98	98	99
6% gold notes July 15 1929	J	J	98 1/4	98	98 1/4
Tokyo Elec Light 6% notes 1929	F	A	99 1/4	99	99 1/4
Toledo Edison 1st 7s...1941	M	S	108	108 1/2	108 1/4
Toledo Tr L & P 5 1/2% notes 1930	J	J	99 1/4	99 1/4	99 3/4
Trenton G & El 1st g 5s...1949	M	S	102 3/8	102 1/8	102 3/8
Trumbull Steel 1st s f 6s...1940	M	N	98 3/8	98 1/4	98 1/2
Twenty-third St Ry ref 5s...1962	J	J	59 1/8	66	67
Tyrol Hydro-Elec Pow 7 1/2s...1955	M	N	101	101	101 1/4
Uji-gawa El Pow s f 7s...1945	M	S	99 3/8	99 1/2	99 3/8
Undergr'd of London 4 1/2s...1933	J	J	95 1/2	95 1/2	96
Income 6s...1948	J	J	95 7/8	95	Aug 26
Union Elec Lt & Pr (Mo) 5s...1932	M	S	102	101 3/4	102
Ref & ext 5s...1933	M	N	101 3/4	101 3/4	101 3/4
Un E L & P (Ill) 1st g 5 1/2s ser A 1954	J	J	102 1/8	102 1/2	102 1/2
Union Elev Ry (Chic) 5s...1945	A	O	82 1/4	83 3/8	83
Union Oil 1st lien s f 5s...1931	J	J	101 1/2	101 3/4	102
30-yr 6s series A...May 1942	F	A	108 1/2	108 1/2	108 3/4
1st lien s f 5s series C Feb 1935	A	O	98 7/8	99	99 1/8
United Drug 20-yr 6s Oct 15 1944	A	O	107	106 1/2	107 1/4
United Fuel Gas 1st s f 6s...1936	J	J	104 1/2	104 1/2	104 1/2
United Ry St L 1st g 4s...1934	J	J	76 1/2	77	Jan 27
United SS Co 15-yr 6s...1937	M	N	91	91 3/4	91 3/4
United Stores Realty 20-yr 6s '42	A	O	105 1/8	104 3/4	105 1/8
US Rubber 1st & ref 5s ser A 1947	J	J	95 3/4	95 3/4	96 1/4
Registered	J	J	94 3/4	94 3/4	94 3/4
10-yr 7 1/2% secured notes 1930	F	A	106 1/2	106 3/4	106 3/4
U S Steel Corp coupon Apr 1963	M	N	107	107	107 3/8
U S 10-60-yr 5s regist. Apr 1963	M	N	106 1/2	106 3/4	106 3/4
Universal Pipe & Rad 6s...1936	J	D	87 3/4	87 1/4	88 3/8
Utah Lt & Trac 1st & ref 5s...1944	A	O	93 3/4	93 3/4	94
Utah Power & Lt 1st 5s...1944	F	A	97 3/4	97 3/4	98 1/4
Utica Elec L & P 1st 5s...1950	J	J	102 3/8	102 3/8	Oct 26
Utica Gas & Elec ref & ext 5s 1957	J	J	102 1/8	102 1/8	102 1/8
Verdientes Sugar 1st ref 7s...1942	J	D	98 1/4	99 1/4	98 3/4
Victor Fuel 1st s f 5s...1953	J	J	57 1/4	67 1/2	57 3/8
Va-Caro Chem 1st 7s...1947	J	D	107 1/4	107 1/4	Jan 27
Stpd as to payt 40% of prin	J	D	107 1/4	107 1/4	Jan 27
1st 7s...1947	J	D	107 1/4	107 1/4	Jan 27
Ctf of deposit asstd.	J	D	108 1/2	108 1/2	Sept 26
Ctf of deposit asstd.	J	D	108 1/2	108 1/2	Sept 26
Va Iron Coal & Coke 1st g 5s 1949	M	S	94 1/2	94 3/4	94 3/4
Va Ry Pow 1st & ref 5s...1934	J	J	99 3/4	99 1/2	100
Walworth deb 6 1/2s (with war) '35	A	O	93 1/2	93	93 3/8
1st sink fund 6s series A...1945	A	O	95	95	95 1/4
Warner Sugar Refin 1st 7s...1941	J	D	104 3/4	104 1/4	104 3/4
Warner Sugar Corp 1st 7s...1939	J	J	90	91 1/2	91 1/2
Wash Water Power s f 5s...1939	J	J	102 3/8	103 1/2	102 3/4
Westches Ltg g 5s stmpd gtd 1950	J	D	102 3/8	102 3/8	Feb 27
West Ky Coal 1st 7s...1944	M	N	101 1/2	101 1/2	101 3/4
West Penn Power ser A 5s...1946	M	S	100 3/8	100 3/8	100 3/8
1st 5s series E...1963	M	S	100 3/8	100 3/8	100 3/8
1st 5 1/2s series F...1953	A	O	105	105	105 1/4
1st sec 5s series G...1956	J	D	100 1/4	100 3/8	100 3/8
West Va C & C 1st 6s...1950	J	J	100 1/4	102	79 3/4
Western Electric deb 5s...1944	A	O	101 3/8	101 1/4	101 3/8
Western Union col tr cur 5s...1938	J	J	105	104 3/4	105 1/4
Fund & real est g 4 1/2s...1950	M	N	99	99 1/2	99
15-year 6 1/2s g...1936	F	A	112	111 3/4	112 1/4
25-year gold 5s...1951	J	D	101 1/2	101 1/4	101 1/2
Westhouse E & M 20-yr g 5s...1946	M	S	101 1/2	101 1/8	101 1/8
Westphalia Un El Pow 6 1/2s...1950	J	D	97 1/2	98	97 1/2
Wheeling Steel Corp 1st 5 1/2s 1948	J	J	98 1/4	97 1/4	98 1/4
White Sew Mach 6s (with war) '36	J	J	98 3/4	98 1/2	99
Wickwire Spn St 1st 7s...1935	J	J	58	55	58
Wickwire Sp St 1st Co 7s Jan 1935	M	N	49	48 1/4	52
Willis-Overland s f 6 1/2s...1933	M	S	102 1/4	102 1/4	102 1/4
Wilson & Co 1st 25-yr s f 6s...1941	A	O	102 1/2	102 1/2	102 1/2
Registered	A	O	93	93	Feb 25
Winchester Arms 7 1/2s...1941	A	O	106	107	106
Young's Sheet & T 20-yr 6s...1943	J	J	104 1/8	104 1/8	104 3/8

Standard Oil Stocks Par	Bid.	Ask.	Public Utilities	Per Ct.	Bar
Anglo-Amer Oil vot stock...£1	*20 3/4	21 1/4	American Gas & Electric...†	*70 1/2	71 3/4
Non-voting stock...£1	*19 3/4	20 3/8	6% preferred new...†	*99 1/2	100
Atlantic Refining...100	111 1/2	112	Deb 6s 2014...M&N	102 1/2	103
Preferred...100	116	116 1/2	Amer Light & Trac com...100	228	230
Borne Serrymser Co new...50	*65	67	Preferred...100	113	114 1/4
Buckeye Pipe Line Co...50	*47	48	Amer Pow & Light pref...100	99 1/2	100
Chesbrough Mfg...25	*81	82 1/2	Deb 6s 2016...M&S	101	101 1/8
Continental Oil v t c...10	*20 3/8	20 3/4	Amer Public Util com...100	70	70
Crescent Pipe Line Co...50	*15	17	7% prior preferred...100	87	93
Cumberland Pipe Line...100	128 1/2	129 1/2	4% partic preferred...100	83	83
Eureka Pipe Line Co...100	49	50	Associated Gas & Elec pref.†	*52 1/4	53 1/4
Galena Signal Oil com...100	13	14	Blackstone Val G&E com...50	*98	99
Preferred old...100	52	55	Com'w'th Pow Corp new...†	*44 1/4	44 1/2
P efered new...100	50	55	Preferred...100	93 1/4	94
Humble Oil & Refining...25	*58 3/8	58 7/8	Consol Gas 6% pref...50	*56	58
Illinois Pipe Line...100	136	137	Elec Bond & Share pref...100	107 1/2	107 3/4
Imperial Oil...†	*44 1/4	44 3/4	Elec Bond & Share Secur...†	68	68 1/2
Indiana Pipe Line Co...50	*66 1/2	68	Lehigh Power Securities...†	*16 1/2	16 3/8
International Petroleum...†	*33 1/4	33 1/2	Mississippi Riv Pow pref...100	96	98
National Transit Co...12.50	*13 3/8	13 3/4	First mtge 5s 1951...J&J	101	102
New York Transit Co...100	32	34	S F g deb 7s 1935...M&N	102	102
Northern Pipe Line Co...100	79	80	National Pow & Light pref.†	*102	102 1/2
Ohio Oil...25	*61 1/4	61 3/4	North States Pow com...100	112 1/2	112 3/4
Penn Mex Fuel Co...25	*17	18	Preferred...100	102 1/2	103 1/2
Prairie Oil & Gas new...25	*53	53 1/4	Nor Texas Elec Co com...100	35	38
Prairie Pipe Line new...100	142 1/2	143 1/2	Preferred...100	70	73
Solar Refining...100	198	202	Ohio Pub Serv 7% pref...100	104 3/4	105 1/4
Southern Pipe Line Co...100	*16	17	Pacific Gas & El 1st pref...100	98 1/2	99
South Penn Oil...25	*38 1/4	39	1st pref new...25	*24 3/4	25 1/8
Southwest Pa Pipe Lines...100	57 3/4	58 1/2	Power Securities com...†	*4	8
Standard Oil (California)...50	*58 1/4	58 1/2	Second preferred...†	*30	33
Standard Oil (Indiana)...25	*71 1/8	71 1/4	Coll trust 6s 1949...J&D	90	93
Standard Oil (Kansas)...25	*18 3/8	19 3/8	Incomes June 1949...F&A	*85	87
Standard Oil (Kentucky)...25	119 1/2	121	Pur & Sound Pow & Lt...100	30 1/2	31 1/2
Standard Oil (Neb)...25	*48 3/4	49 1/2	6% preferred...100	84	86
Standard Oil of New Jer...25	*38 3/8	39	7% preferred...100	106	108
Preferred...100	116 1/4	116 1/2	1st & ref 5 1/2s 1949...J&D	100	101
New...25	*38 1/2	38 3/4	Republ Ry & Light...100	118	121
Standard Oil of New York...25	*232 1/2	32 3/8	Preferred...100	120	120
Standard Oil (Ohio)...100	333	335	South Cal Edison 8% pf...25	*35	38
Preferred...100	118	119	S and G & E 7% pr pf...100	105 1/2	106 1/2
Swan & Finch...100	151 1/2	17	Tenn Elec Power 1st pref 7% 100	104 1/2	105
Union Tank Car Co...100	96	98	Toledo Edison 7% pref...100	107 1/2	108
Vacuum Oil new...25	*101 3/8	102 3/8	8% preferred...100	116 1/4	117 1/4
Washington Oil...100	101	104	Western Pow Corp pref...100	101	104
Other Oil Stocks			Chic It Stk Ld Bk Bonds	101	102 1/2
Atlantic Lobos Oil...†	*11 1/8	11 1/4	5 1/2s Nov 1 1951 opt 1931...100	101	102 1/2
Preferred...50	*27 1/8	4	5s Nov 1 1951 opt 1931...100	99 1/4	100 3/4
Gulf Oil...25	*95	95 3/4	5s May 1 1952 opt 1932...100	99 1/2	101
Mountain Producers...10	*25 3/8	26 1/8	4 1/2s Nov 1 1952 opt 1932...100	98	100
National Fuel Gas...100	200	205	4 1/2s Nov 1 1952 opt 1932...98	98	99
Salt Creek Consol Oil...10	*79 1/8	8	4 1/2s May 1 1963 opt 1933...100	98	100
Salt Creek Producers...10	*30 3/4	31 1/8	5s Nov 1 1963 opt 1933...99 1/2	99	101
			4 1/2s Nov 1 1964 opt 1934...97	97	100
			4 1/2s Oct 1 1965 opt 1935...97	97	100
			Pac Coast of Portland, Ore...101 1/4	103	
			5s 1955 opt 1935...M&N	101 1/4	103
			5s 1954 opt 1934...M&N	101 1/8	102 3/8
Railroad Equipments			Sugar Stocks		
Atlantic Coast Line 6s...5.00	4.90		Canacas Sugar...50	*11 1/2	3
Equipment 6 1/2s...4.80	4.70		Cent Aguirre Sugar com...20	*100	100
Baltimore & Ohio 6s...5.00	4.90		Fajardo Sugar...100	155	157
Equipment 4 1/2s & 5s...4.75	4.60		Federal Sugar Ref com...100	20	40
Buff Roch & Pitts equip 6s...5.00	4.80		Preferred...100	60	60
Canadian Pacific 4 1/2s & 6s...4.95	4.65		Godchaux Sugar, Inc...†	*1	3
Central RR of N J 6s...5.00	4.90		Preferred...100	17	20
Chesapeake & Ohio 6s...5.00	4.90		Holly Sugar Corp com...†	*30	35
Equipment 6 1/2s...4.85	4.70		Preferred...100	82	85
Equipment 5s...4.75	4.65		National Sugar Refining...100	130	133
Chicago Burl & Quincy 6s...5.00	4.90		New Niquero Sugar...100	65	73
Chicago & North West 6s...5.05	4.90		Santa Cecilia Sug Corp pf100	100	4
Equipment 6 1/2s...4.90	4.75		Savannah Sugar com...†	*138	142
Chic R I & Pac 4 1/2s & 5s...4.80	4.65		Preferred...100	117	120
Equipment 6s...5.15	5.00		Sugar Estates Oriente pf...100	73	75
Colorado & Southern 6s...5.20	5.00		Tobacco Stocks		
Delaware & Hudson 6s...5.00	4.90		American Cigar com...100	120	125
Erie 4 1/2s & 5s...5.00	4.75		Preferred...100	100	100
Equipment 6s...5.25	5.00		British-Amer Tobac ord...£1	*23	24
Great Northern 6s...5.05	4.95		Bearer...100	23	24
Equipment 5s...4.85	4.70		Imperial Tob of G B & Ireld†	*25	28
Hocking Valley 5s...4.85	4.70		Int Cigar Machinery...100	120	125
Equipment 6s...5.05	4.95		Johnson Tin Foil & Met...100	65	65
Illinois Central 4 1/2s & 5s...4.70	4.60		MacAndrews & Forbes...100	40	41
Equipment 6s...5.00	4.90		Preferred...100	103	106
Equipment 7s & 6 1/2s...4.75	4.60		Mengel Co...100	28	32
Kanawha & Michgan 6s...5.20	5.00		Universal Leaf Tob com...†	*46	45
Kansas City Southern 5 1/2s...5.10	4.85		Preferred...100	102	105
Louisville & Nashville 6s...5.00	4.90		Young (J S) Co...100	115	119
Equipment 6 1/2s...4.75	4.70		Preferred...100	105	109
Michigan Central 5s & 6s...4.95	4.75		Rubb Stks (Close'd quotes)		
Minn ST P & S S M 4 1/2s & 5s...5.10	4.85		Falls Rubber com...25	*120	125
Equipment 6 1/2s & 7s...5.10	4.80		Firestone Tire & Rub com...100	104 1/4	104 1/2
Missouri Pacific 6s & 6 1/2s...5.20	4.90		6% preferred...100	98 1/2	99 3/8
Mobile & Ohio 6s...4.95	4.75		7% preferred...100	150	150
New York Central 4 1/2s & 5s...4.70	4.60		General Tire & Rub com...25	102 1/2	102
Equipment 6s...5.00	4.85		Preferred...100	100	100
Equipment 7s...4.75	4.70		Goody'r R & R of Can pf 100	*112	29
Norfolk & Western 4 1/2s...4.85	4.55		India Tire & Rubber new...†	*17	20
Northern Pacific 7s...4.80	4.75		Mason Tire & Rubber com...†	105 1/2	105 1/2
Pacific Fruit Express 6s...4.80	4.70		Preferred...100	26	26
Pennsylvania RR eq 5s & 6s...4.95	4.60		Preferred...100	22	25
Pittsb & Lake Erie 6 1/2s...5.00	4.75		Seiberling Tire & Rubber...†	*97	97
Equipment 6s...5.00	4.80		Water Bonds		
Reading Co 4 1/2s & 5s...4.65	4.55		Arkam Wat 1st 5s '56 A&O	95 1/2	96
St Louis & San Francisco 5s...4.80	4.70		Birm WW 1st 5 1/2s '54 A&O	104 1/2	105
Seaboard Air Line 5 1/2s & 6s...5.25	4.95		1st M 5s 1954 ser B...J&D	99 1/4	100
Southern Pacific Co 4 1/2s...4.65	4.60		Butler Wat Co f 6s '27 J&J	100	100
Equipment 7s...4.75	4.70		5s Sept 2 1931...M&S	96 1/2	98
Southern Ry 4 1/2s & 5s...4.85	4.70		City W (Chart) 5 1/2s '54 A&D	104 1/4	104 3/4
Equipment 6s...5.05	4.95		1st M 5s 1954...J&D	97	97 1/2
Union Pacific 7s...4.75	4.79		City of New Castle Water		
Short Term Securities			5s Dec 2 1941...J&D	93	95
Anacoda Cop Min 6s '29 J&J	102 1/4	102 3/8	Clinton WW 1st 5s '39 F&A	89	89
Chic R I & Pac 5s 1929 J&J	100 1/2	101	Com'w'th Wat 1st 5s '54 J&D	103	104
5% notes 1929...M&J	100 1/2	101	Connellsv W 5s Oct 2 '39 A&O	92	93 1/2
4 1/2% notes 1928...J&D	99 3/4	100	E St L & Int Wat 5s '42 J&J	95 1/2	96
Federal Sug Ref 6s '33 M&N	82	86	1st M 6s 1942...J&J	101	102
Missouri Pacific 6s '27 J&J	100 1/8	100 3/8	Huntington 1st 6s '54...M&S	104	104
Sloss-Sheff 8s & I 6s '29 F&A	102 1/4	102 3/8	5s 1954...1954	95 1/2	96 1/2
Wisc Cent 5 1/2s Apr 15 1927	98 3/4	99 1/4	Joplin Wat 5s...1940	95	95
Indus. & Miscellaneous			Mid States WW 6s '36 M&N	100	100
American Hardware...25	*81	84	MonmConW 1st 5s '54 J&D	95	96
Babcock & Wilcox...100	116	118	Monm V 1st Wat 5 1/2s '50 J&J	99 1/2	100 1/2
Bliss (E W) Co...†	*20	22	Muncie WW 5s Oct 2 '39 A&O	92	92
Preferred...50	*57	57	St Joseph Water 5s 1941 A&O	95	95
Borden Company com...†	100	103	So Pitts Wat 1st 5s 1960 J&J	96 1/2	97
Celluloid Company...100	17	19	1st M 5s 1955...F&A	97 1/4	98
Preferred...100	65	69	Ter H WW 6s '49 A...J&D	102	102
Childs Company pref...100	119	121	1st M 5s 1956 ser B...F&A	94 1/2	95 1/2
Hercules Powder...100	180	190	Wichita Wat 1st 6s '49 M&S	103	103
Preferred...100	115	117	1st M 5s 1956 ser B...F&A	94 1/2	95 1/2
International Silver pref...100	105	105			
Lehigh Valley Coal Sales...50	*97	99			
Phelps Dodge Corp...100	117	124			
Royal Baking Pow com...100	175	180			
Preferred...100	100	102			
Singer Manufacturing...100	380	385			
Singer Mfg Ltd...£1	*5	6			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		PER SHARE Range for Previous Year 1928	
								Lowest	Highest	Lowest	Highest
							Railroads.				
							Boston & Albany.....100	171 Jan 7	183 Jan 26	159 Jan	175½ Dec
							Boston Elevated.....100	83 Jan 4	94 Jan 15	77 May	85½ July
							Preferred.....100	99 Jan 4	101 Feb 1	89 Feb	103 Dec
							1st preferred.....100	110½ Jan 4	116 Jan 26	112½ Dec	122 Jan
							2d preferred.....100	101 Jan 20	106 Jan 6	98½ Jan	112 Jan
							Boston & Maine.....100	82¼ Jan 18	61 Feb 7	35 Mar	58½ July
							Preferred.....100	56 Jan 22	61½ Jan 8	32 Apr	61½ Dec
							Series A 1st pref.....100	76¼ Jan 15	86 Feb 5	59 Apr	86 Dec
							Series B 1st pref.....100	125 Jan 8	125 Jan 8	54 Apr	130 Dec
							Series C 1st pref.....100	104 Feb 15	113 Feb 4	74 Apr	110 Sept
							Series D 1st pref.....100	155 Jan 15	164 Feb 10	105 Jan	165 Dec
							Prior preferred.....100	105 Jan 13	107 Jan 25	94 Apr	107½ Dec
							Boston & Providence.....100	198 Jan 18	200 Jan 28	175½ Mar	207½ Dec
							East Mass Street Ry Co.....100	25 Feb 4	29¼ Feb 10	28 Oct	61 Jan
							1st preferred.....100	64 Feb 8	71 Jan 11	59½ Apr	71 Jan
							Preferred B.....100	62 Feb 17	67 Jan 6	56 May	69 Jan
							Adjustment.....100	44½ Feb 10	48¼ Jan 4	40 Apr	49¼ Jan
							Maine Central.....100	47½ Jan 13	65 Jan 28	49 Sept	60 Feb
							N Y N H & Hartford.....100	41½ Jan 6	59¼ Feb 16	31½ Mar	48¼ July
							Northern New Hampshire.....100	92½ Jan 13	100 Feb 17	81 Apr	98½ Dec
							Norwich & Worcester pref.100	127 Jan 4	140 Feb 15	120 Apr	132 Dec
							Old Colony.....100	122 Jan 4	128 Jan 29	111 Jan	125 Sept
							Vermont & Massachusetts.....100	107 Jan 6	116 Jan 31	99¼ Mar	107 Dec
							Miscellaneous.				
							Amer Pneumatic Service.....25	2¼ Jan 3	3½ Feb 18	2 Nov	5 Jan
							Preferred.....50	15½ Jan 12	20 Jan 24	18 Dec	24¼ June
							Amer Telephone & Teleg.....100	149½ Jan 3	158 Feb 18	139½ June	150¼ Feb
							Amoskeag Mfg.....No par	48 Jan 17	58 Feb 11	48½ July	71 Jan
							Preferred.....No par	73½ Jan 10	80 Feb 11	72½ Nov	78 Feb
							Atlas Plywood tr etfs.....No par	54 Jan 19	59 Feb 10	52½ Apr	63¼ Jan
							Atlas Tack Corp.....No par	8 Jan 22	8½ Jan 31	8¼ Oct	17¼ Jan
							Beacon Oil Co com tr etfs.....No par	18 Jan 31	20½ Jan 3	14½ May	20½ Jan
							Bigelow-Hart Carpet.....No par	77 Feb 17	86½ Jan 7	74 Nov	98½ Jan
							Boston Cons Gas pref 6¼ %.....100	107½ Jan 4	107½ Jan 11	105½ Jan	109½ June
							Coldak Corp., class A T C.....100	2 Jan 29	8 Jan 3	57 May	71 Dec
							Dominion Stores, Ltd.....No par	67 Jan 26	72½ Feb 3	57 May	71 Dec
							East Boston Land.....10	1½ Jan 26	3¼ Feb 3	1½ Dec	3¼ Jan
							Eastern Manufacturing.....5	3½ Jan 11	6¼ Feb 14	3½ Mar	7½ Oct
							Eastern S S Lines, Inc.....25	45 Jan 4	52¼ Jan 31	44 Nov	88½ Jan
							Preferred.....No par	35 Feb 15	37½ Jan 28	34 Nov	45 Jan
							1st preferred.....100	87¼ Feb 17	92¼ Jan 29	90¼ Oct	99½ Jan
							Economy Grocery Stores.....100	12 Feb 3	14¼ Jan 18	14 Nov	26 Feb
							Edison Electric Illum.....100	217 Feb 18	229½ Jan 3	207½ Jan	250 Feb
							Galveston-Houston Elec.100	28¼ Jan 21	29¼ Jan 26	14 June	27 Oct
							General Pub Serv Corp com.....100	11¼ Jan 11	14 Feb 3	11 Dec	17 Jan
							Gilchrist Co.....No par	35¼ Jan 24	37¼ Feb 4	34¼ Apr	40¼ Jan
							Gillette Safety Razor.....No par	91¼ Jan 19	95¼ Jan 11	88½ Mar	113½ Feb
							Greenfield Tap & Dis.....25	11 Jan 10	12 Jan 20	10 May	14 Sept
							Hathaway Baking com.....100	12 Jan 17	12½ Jan 21	45¼ Dec	68¼ Feb
							Hood Rubber.....No par	44¼ Feb 18	47 Jan 3	52 May	68¼ Feb
							Internat Cement Corp.....No par			10 Jan	30 Nov
							International Products.....No par			30 May	55 Jan
							Preferred.....100			293 Apr	98 July
							Kidder, Peab & Assoc A pref.....100	95 Jan 10	95½ Feb 3	6½ Aug	10¼ Dec
							Libby, McNeill & Libby.....10	9¼ Feb 2	10½ Jan 6	6½ July	12¼ Jan
							Loew's Theatres.....25	6 Jan 3	10 Jan 18	6 Jan	10¼ Dec
							Massachusetts Gas Cos.....100	86¼ Feb 9	89½ Jan 5	80 Apr	94½ Nov
							Preferred.....100	70 Jan 3	75 Jan 25	65 Jan	70½ Feb
							Mergenthaler Linotype.....No par	108 Feb 18	112 Jan 21	110¼ June	110 May
							Miss Riv Pw stpd pref.....100	95 Jan 22	96 Feb 8	89 Apr	96 Jan
							National Leather.....10	2¼ Jan 4	4¼ Jan 20	2 Aug	4¼ Jan
							Nelson (Herman) Corp.....5	23½ Feb 14	26¼ Jan 4	15½ Jan	29½ July
							New Eng Oil Ref Co tr etfs.....No par	20 Feb 1	20 Feb 1	20 Jan	58 Apr
							Preferred tr etfs.....100	3½ Jan 11	4 Jan 4	3 July	10½ Jan
							New England Pub Serv \$7 pref.....100	91 Jan 18	96¼ Feb 8		
							Prior preferred.100	97¼ Jan 26	101 Jan 25	95 Sept	101 Sept
							New Eng South Mills.....No par	80 Jan 7	2¼ Feb 11	50 Dec	8 Feb
							Preferred.....100	4 Jan 5	8 Feb 10	2 Dec	28 Jan
							New Eng Teleg & Teleg.....100	115½ Jan 4	119¼ Feb 17	110¼ Apr	118¼ Feb
							No Amer Util pf full paid.....100	90 Jan 5	90 Jan 5	89 Feb	96 Feb
							1st pref 50 % paid.....100	40 Jan 6	46 Feb 17	14¼ Dec	27 Feb
							Pacific Mills.....100	39¼ Feb 9	43¼ Jan 7	35¼ July	55 Jan
							Plant (Thos G), 1st pref.....100	20 Feb 5	42¼ Jan 3	40 Mar	68¼ Jan
							Reece Button Hole.....10	15½ Jan 26	16½ Feb 10	15 Feb	17¼ Aug
							Reece Folding Machine.....10	1½ Feb 10	1½ Jan 11	1½ Dec	2 Nov
							Swed-Amr Inv part pref.....100	105½ Jan 5	110 Jan 17	98 May	110 Aug
							Swift & Co.....100	115 Jan 3	119 Jan 19	111 Apr	118¼ Dec
							Torrington Co.....25	66 Jan 3	70 Feb 18	54 Mar	72 Sept
							Tower Manufacturing.....5	5 Feb 16	9½ Jan 31	7 Jan	15½ Feb
							Union Twist Drill.....5	11 Jan 4	14½ Jan 24	47 Mar	63¼ Aug
							United Shoe Mach Corp.....25	50 Jan 3	53 Feb 15	28 Jan	30 June
							Preferred.....25	28 Jan 3	28½ Jan 13	28 Nov	35 Feb
							U S & Foreign Sec 1st pref 1 pd.....100	87 Feb 15	89 Jan 3	82 Nov	135 Feb
							1st pref 75 % paid.....100	79 Jan 21	82 Feb 4	60 May	90 Apr
							Waldorf Sys, Inc, new sh No par	22½ Jan 8	25 Feb 4	17 Jan	22¼ Oct
							Walth Watch of B com.....No par	40½ Jan 21	41½ Jan 13	29 Jan	41 Dec
							Preferred trust etfs.....100	61 Jan 3	63 Jan 31	48½ Nov	61 Dec
							Prior preferred.....100	112 Jan 10	113 Feb 4	101 Sept	112 Dec
							Walworth Company20	17¼ Jan 18	20½ Feb 2	12¼ May	23 Jan
							Warren Bros.....50	65¼ Jan 13	91 Feb 18	44 Mar	69 Dec
							1st preferred.....50	44 Jan 5	50 Feb 18	39 Apr	46 Dec
							2d preferred.....50	45 Jan 17	50½ Feb 18	42 Apr	47 Feb
							Will & Baumer Candle com.....14	Jan 12	16¼ Jan 22	10¼ Aug	17½ Jan
							Mining.				
							Adventure Consolidated.....25	5 Jan 14	20 Feb 10	5 Mar	40 July
							Arctadian Consolidated.....25	50 Jan 28	89 Jan 15	25 Mar	1¼ Aug
							Arizona Commercial.....5	7¼ Feb 18	10¼ Jan 6	9¼ May	12¼ Jan
							Bingham Mines.....10	30 Jan 3	46 Feb 2	29 June	55¼ Jan
							Calumet & Hecla.....25	14¼ Jan 7	16¼ Jan 25	13¼ June	18¼ Aug
							Carson Hill Gold.....1	10 Jan 7	20 Feb 2	10 Dec	50 Jan
							Copper Range Co.....25	12½ Jan 28	14¼ Jan 19	13 May	20 Jan
							East Butte Copper Mining.....10	2 Feb 9	2¼ Jan 4	2¼ Oct	4 Feb
							Franklin.....25	50 Feb 1	25 Jan 22	25 Nov	1¼ Jan
							Hancock Consolidated.....25	50 Jan 10	75 Jan 13	27 Dec	1¼ July
							Hardy Coal Co.....1	16 Feb 9	18 Jan 7	14 Mar	21¼ Jan
							Helvetia.....25	75 Feb 9	85 Jan 6	75 Oct	2 Jan
							Inland Creek Coal.....1	107½ Jan 3	246 Feb 18	141 Mar	199½ Dec
							Preferred.....1	107½ Jan 3	106 Jan 21	99½ Jan	196 July
							Ile Royale Copper.....25	10 Jan 8	11¼ Jan 19	9½ June	14 Aug
							Keeweenaw Copper.....25	11 Jan 6	2¼ Feb 4	80 Jan	27 Sept
							Lake Copper Co.....25	80 Jan 7	1 Jan 17	60 Oct	1¼ July
							La Salle Copper25	65 Feb 17	80 Jan 24	80 June	2¼ Mar
							Mason Valley Mines.....5	2 Jan 4	2 Jan 4	1¼ Jan	2¼ Sept
							Mass Consolidated.....25	25 Feb 2	35 Jan 3	15 Dec	75 July
							Mayflower-Old Colony.....25	45 Jan 3	1¼ Jan 11	40 Dec	1¼ Jan
							Mohawk.....25	37 Feb 18	41¼ Jan 13	30 Mar	46 Oct
							New Cornelia Copper.....5	22 Feb 5	24 Jan 20	18½ May	24 Aug
							New Dominion Copper.....100	50 Feb 1	50 Feb 1	50 Jan	20 June
							New River Company.....100			18 Dec	25 Feb
							Preferred.....100	63¼ Jan 19	75 Feb 8	45 July	72 Feb
							Nipissing Mines.....5	8¼ Jan 5	10½ Feb 2	5 July	10½ Dec
							North Butte Mining.....10	2¼ Feb 10	3¼ Jan 5	2 Apr	3½ Sept
							Ojibway Mining.....25	80 Jan 18	1¼ Jan 25	50 Jan	2 Nov
							Old Dominion Co.....25	12 Feb 18	14¼ Jan 3	13 Dec	20 July
							Old Cr's Pochontas Co No par	11 Jan 4	13 Feb 4	10½ Mar	15 Jan
							Quincy.....25	14¼ Feb 17	17¼ Jan 3	15½ May	25 July
							St Mary's Mineral Land.....25	20¼ Feb 17	25¼ Jan 6	25 Dec	38½ Feb
							Seneca Mining.....10	3 Feb 3	3¼ Jan 14	2¼ Dec	9¼ Jan
							Shannon.....25	20 Jan 6	40 Jan 12	15 Dec	80 Jan
							Superior & Boston Copper.....10	20 Jan 31	31 Jan 13	20 Nov	1¼ Mar
							Utah Apex Mining.....5	5¼ Jan 3	7¼ Feb 13	4¼ Oct	11¼ Feb
							Utah Metal & Tunnel.....1	1 Jan 3	2 Feb 2	25 Dec	2¼ Mar
							Victoria.....25	51 Feb 10	85 Jan 11	40 May	75 Feb
							Winona.....25	10 Jan 30	21 Jan 17	10 Sept	40 July

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. c New stock. d Ex-dividend. e Ex-rights. f Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 12 to Feb. 18, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Color Type 6s w 1.42	99 1/2	99 1/2	99 1/2	10,000	99 1/2	99 1/2
Current River 5s	99 1/2	99 1/2	99 1/2	4,000	99 1/2	99 1/2
Boston & Albany 3 1/2s 1952	83 1/2	83 1/2	83 1/2	9,000	81 1/2	83 1/2
E Mass St RR ser D 6s 1948	85	85	85	2,000	82 1/2	85
Series B 5s	72 1/2	72 1/2	72 1/2	6,000	69	75
Europ'n Mtg & Inv 7 1/2s 66	99	99	99	2,000	99	99
Follansbee Bros 5s w 1.1947	99 1/2	99 1/2	99 1/2	5,000	99 1/2	99 1/2
Hood Rubber 7s	103 1/2	103 1/2	103 1/2	4,000	103 1/2	104
K C M & B Inc 5s	101	101	101	18,000	98	101
Mass Gas 4 1/2s	99 1/2	99 1/2	99 1/2	1,000	99 1/2	100 1/2
4 1/2s	98	98	98	5,000	97 1/2	98 1/2
Miss River Power 5s	101	101	101	1,000	100 1/2	101 1/2
New Engl Tel & Tel 5s 1932	101	101	101 1/2	11,000	100 1/2	101 1/2
Peoples Pr & Lt Corp 6s '62	98	98	98	2,000	98	98 1/2
Savannah Electric 5s	97 1/2	97 1/2	97 1/2	1,000	97 1/2	97 1/2
Swift & Co 5s	102	101 1/2	102	8,000	101	102
Western Tel & Tel 5s	101 1/2	101 1/2	101 1/2	6,000	100 1/2	101 1/2
Wickwire Steel 7s	24	35	26	2,600	24	35

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 12 to Feb. 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Almar Stores	14 1/2	14 1/2	14 1/2	14 1/2	255	13	17 1/2
Alliance Insurance	10	49	50 1/2	50 1/2	375	48	54 1/2
American Stores	10	70 1/2	70 1/2	70 1/2	1,526	70	73 1/2
Baldwin Locomotive	100	174 1/2	189 1/2	189 1/2	133	147	189 1/2
Bearings Co of Amer com	10	15	15	15	50	15	15
Preferred	10	92	92	92	200	92	92
Bell Tel Co of Penn pref	113	112 1/2	113	113	37	112 1/2	113 1/2
Cambria Iron	50	40 1/2	40 1/2	40 1/2	150	40 1/2	41
Consol Traction of N J 100	100	40 1/2	40 1/2	40 1/2	25	35 1/2	42
Eisenlohr (Otto)	100	14 1/2	16	16	510	12 1/2	16
Elec Storage Battery	100	75 1/2	76 1/2	76 1/2	175	73 1/2	76 1/2
Giant Portland Cement	50	72	72 1/2	72 1/2	100	69 1/2	73
Horn & Hardart (N Y) com	50	52	52	52	330	52	55
Insurance Co of N A	10	54 1/2	52 1/2	55	3,242	51 1/2	55 1/2
Lake Superior Corp	100	2 1/2	1 1/2	2 1/2	6,486	1 1/2	2 1/2
Lehigh Navigation	50	110 1/2	108 1/2	111	925	107	119 1/2
Lehigh Power Secur Corp	50	16 1/2	16 1/2	16 1/2	6,538	15 1/2	18 1/2
Lehigh Valley	50	121	123	123	485	100	125
Lit Brothers	10	25 1/2	25 1/2	25 1/2	68	25	28
Man Rubber	10	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2
Minchill & Schuyt Hav	50	53 1/2	53 1/2	53 1/2	10	53 1/2	54
Penn Cent L & P com pf	73	72 1/2	73	73	120	71 1/2	74
Pennsylvania RR	50	57 1/2	59 1/2	59 1/2	37,200	56 1/2	58 1/2
Pennsylvania Salt Mfg	50	79	75 1/2	79	507	75 1/2	79
Philadelphia Co (Pitts)	50	41 1/2	41 1/2	41 1/2	20	40 1/2	41 1/2
Preferred (5%)	50	52	52	52	103	49 1/2	52
Preferred (cumul 6%)	50	46 1/2	50 1/2	50 1/2	29,735	46 1/2	54
Phila Electric of Pa	25	21 1/2	21 1/2	21 1/2	25,109	20 1/2	24
Warrants	25	12	12	12	933	9	12
Phila Elec Power rec's	10	65	65	65	55	63	66
Phila Insulated Wire	50	52	53	53	410	52	54 1/2
Phila Rapid Transit	50	44	45	45	650	42 1/2	46 1/2
Phila & Read C & I Co	50	57 1/2	57 1/2	57 1/2	84	57	57 1/2
Philadelphia Traction	50	12 1/2	13	13	120	11 1/2	14 1/2
Phila & Western	50	36 1/2	37	37	50	36 1/2	41
Preferred	50	108 1/2	110 1/2	110 1/2	996	94 1/2	111 1/2
Reading Company	50	23	24 1/2	24 1/2	1,905	21 1/2	24 1/2
Shreve El Dorado Pipe L	25	98 1/2	99	99	52	97 1/2	99 1/2
Scott Paper Co pref	100	88 1/2	88 1/2	88 1/2	12,276	82	90 1/2
Stanley Co of America	10	1 1/2	1 1/2	1 1/2	235	1 1/2	2 1/2
Tono-Belmont Devel	1	3	3 1/2	3 1/2	1,045	3	3 1/2
Tonopah Mining	1	13 1/2	13 1/2	13 1/2	100	13 1/2	15 1/2
Union Lt & Pr A com	50	37 1/2	38 1/2	38 1/2	178	36	39
Union Traction	50	89 1/2	90 1/2	90 1/2	6,014	89 1/2	93 1/2
United Gas Impt	50	147	148 1/2	148 1/2	440	146	159 1/2
Victor Talking Machine	1	35 1/2	35 1/2	35 1/2	1,870	33 1/2	39 1/2
New	50	90 1/2	90 1/2	90 1/2	93	87 1/2	92 1/2
6% preferred	50	98	99 1/2	99 1/2	896	97	99 1/2
7% preferred	50	42	42 1/2	42 1/2	425	40	42 1/2
West Jersey & Sea Shore	50	52 1/2	54 1/2	54 1/2	80	52 1/2	57
Westmoreland Coal	50	36	36	36	290	34 1/2	36
York Rys pref	50	99 1/2	99 1/2	99 1/2	12,000	95	100
Amer Gas & Elec 5s	2007	70	70	70	24,000	62	76
Consol Trac N J 1st 5s 1932	58	58	58 1/2	58 1/2	28,300	54	58 1/2
Elec & Peoples tr cts 4s '45	93	93	93 1/2	93 1/2	11,000	93	93 1/2
Keystone Telep 1st 5s 1935	98 1/2	98 1/2	98 1/2	98 1/2	1,000	98 1/2	100
Lehigh C & Nav gen 4 1/2s '24	98 1/2	98 1/2	98 1/2	98 1/2	1,000	98 1/2	98 1/2
Pa & N Y Canal con 4 1/2s '39	70 1/2	70 1/2	70 1/2	70 1/2	1,000	66	71
Peoples Pass tr cts 4s 1943	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2
Phila Co stpd s f & red 1951	103 1/2	103 1/2	103 1/2	103 1/2	5,000	103	103 1/2
Phila Ele 5s	1960	104 1/2	105 1/2	105 1/2	14,400	103 1/2	105 1/2
1st 5s	1966	103 1/2	103 1/2	103 1/2	3,000	103 1/2	103 1/2
Small	1947	107	107	107	2,000	107	107 1/2
5 1/2s	1953	106 1/2	106 1/2	106 1/2	5,000	105	107 1/2
5 1/2s	1941	107 1/2	107 1/2	107 1/2	4,000	107	107 1/2
5 1/2s	1972	103 1/2	105 1/2	105 1/2	23,000	103	105 1/2
United Rys gold tr cts 4s '49	66	66	66	66	180,000	63	66
York Railways 1st 5s 1937	94 1/2	94 1/2	94 1/2	94 1/2	1,000	91 1/2	96 1/2

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 12 to Feb. 18, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp new stock	33	32	33	33	785	31 1/2	33
Baltimore Trast Co	50	130	130 1/2	130 1/2	10	129 1/2	130 1/2
Baltimore Tube	100	10	10	10	225	10	12
Benesch (I), ref	25	27 1/2	27 1/2	27 1/2	30	26 1/2	27 1/2
Central Fire Ins	10	28 1/2	28 1/2	28 1/2	7	28	28 1/2
Central Teresa Sug. pf	10	.90	.90	.90	100	.75	.90
Century Trust	50	192 1/2	192 1/2	198	110	170	198
Ches & Potel of Balt pf 100	116	116	116 1/2	116 1/2	14	115	117
Commercial Credit	16	15	16	16	819	14 1/2	17 1/2
Preferred	25	21	22	22	271	20 1/2	22 1/2
Preferred B	25	21	21 1/2	21 1/2	125	20	23
6 1/2 preferred	100	81	81	81	10	81	87
Consol Gas, E L & Pow	51 1/2	51 1/2	51 1/2	51 1/2	298	51	52
6% preferred	100	107 1/2	107 1/2	107 1/2	10	106 1/2	107 1/2
6 1/2 preferred	100	111 1/2	111 1/2	111 1/2	5	111	111 1/2
7% preferred	100	115	115	115	35	113 1/2	115 1/2
8% preferred	100	128	128 1/2	128 1/2	52	126	128
Consolidation Coal	100	35	35	35	307	34 1/2	37 1/2
Eastern Roll Mill new stk	25	27	27 1/2	27 1/2	243	23 1/2	28
Equitable Trust Co	25	75	75	75	55	71	75
Fidelity & Deposit	50	151 1/2	149	151 1/2	343	135 1/2	151 1/2

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Finance & Guar Co pref. 25			13 1/2	15	40	13 1/2	Feb 15 1/2
Finance Co of America 25		10	10	10 1/2	235	9 1/2	Jan 10 1/2
Series B 25			10	10	285	9 1/2	Jan 10
Ga So & Fla 1st pref. 100			93	93	55	91	Jan 93
Hendler Creamery pref. 100			101 1/2	101 1/2	75	100	Feb 101 1/2
Houston Oil pref v t c 100		91	91	92	195	86	Jan 93
Hurst (J E) 1st pref. 100		70	70	70	52	70	Feb 70
Lorraine Pet Co 1c shares			.25	.25	100	.25	Jan .50
Manufacturers Finance 25		33 1/2	33 1/2	40 1/2	325	33 1/2	Feb 44
1st preferred 25			21 1/2	21 1/2	71	21 1/2	Jan 22 1/2
2d preferred 25			21	21 1/2	195	21	Feb 22
Trust preferred 25			21 1/2	21 1/2	20	20	Jan 21 1/2
Maryland Casualty Co 25		100	100	101	331	98	Jan 105
Md Mortgage Co com 100		22 1/2	17 1/2	22 1/2	160	17 1/2	Feb 22 1/2
Mercantile Trust Co 50			400	400	5	400	Feb 409
Merch & Miners new 100		41 1/2	41 1/2	41 1/2	221	40	Jan 43
Monon Vall Trac pref. 25		24 1/2	24 1/2	25	76	24	Jan 25
Mt V-Woodh M pf v t r 100			80	80	25	78 1/2	Jan 85
New Amster'dm Cas Co 10		54	54	54	485	52 1/2	Jan 55 1/2
Northern Central 50			81 1/2	82	4	81	Jan 82
Penn Water & Power 100		183	183	185	177	176	Jan 185
Silica Gel Corp. 100			16	16 1/2	720	15	Jan 18 1/2
Union Porto Rican Sug com 37			37	37 1/2	535	37	Feb 38 1/2
Union Trust 50			245	245	10	240	Feb 245
Union Ry & Electric 50		20	20	20 1/2	651	20	Jan 20 1/2
U S Fidelity & Guar. 50		222	209	222 1/2	231	205	Feb 259
Rights 50		36 1/2	33 1/2	37 1/2	3,982	31 1/2	Jan 38
Wash Balt & Annap. 50			16	16	25	8 1/2	Jan 18
West Md Dairy, Inc. com 50			35	35	75	35	Jan 35
Preferred 50			51	51 1/2	30	51	Jan 52
Bonds—							
Balt Sparrows P&C 4 1/2s '53			90	90	9,000	87	Jan 90
Consolidated Gas 5s. 1939			104 1/2	104 1/2	2,000	103 1/2	Jan 104 1/2
General 4 1/2s. 1954		99 1/2	99 1/2	99 1/2	13,000	99	Jan 99 1/2
Consol G. E. L&P 4 1/2s. 1935			99 1/2	99 1/2	5,000	99	Jan 99 1/2
Elkhorn Coal Corp 6 1/2s '32			99 1/2	99 1/2	9,000	98	Jan 99 1/2
Fair & Clarke Trac 5s 1938			94 1/2	94 1/2	5,000	93	Feb 94 1/2
Georgia & Ala cons 5s 1945			99 1/2	99 1/2	2,000	99 1/2	Feb 99 1/2
Ga Son & Florida 5s 1945			101 1/2	101 1/2	1,000	101 1/2	Feb 101 1/2
Hender Creamery 6s 1946			100	100	4,000	100	Jan 101
Md Electric Ry 1st 5s 1931			98 1/2	98 1/2	1,000	97	Feb 98 1/2
6 1/2s. 1952			99 1/2	99 1/2	29,000	96 1/2	Jan 100
Stand Gas Equip 1st 6s 1929			100 1/2	100 1/2	20,000	100	Jan 100 1/2
Titusville Ir Wks 1st 7s 1929			101	101	1,000	101	Feb 101
United E L & P 4 1/2s. 1929			99 1/2	99 1/2	2,000	99 1/2	Jan 99 1/2
United Porto Rican Sug 7s			100 1/2	101	5,000	100 1/2	Feb 101 1/2
United Ry & E 4s 1949		72 1/2	72 1/2	73 1/2	37,500	70 1/2	Jan 73 1/2
Income 4s. 1949		53	52 1/2	53	20,000	51	Jan 54
Funding 5s. 1936		78 1/2	78	78 1/2	3,500	75 1/2	Jan 78 1/2
6% notes. 1927		100	100	100 1/2	3,500	100	Jan 100 1/2
6s, when issued. 1949		99	99	99	15,000	97 1/2	Jan 99 1/2
Wash Balt & Annap 5s 1941		73 1/2	73 1/2	74 1/2	35,000	65	Jan 77
West Md Dairy 6s. 1946			101 1/2	101 1/2	5,000	100 1/2	Jan 101 1/2

Bonds (Concluded)—										Stocks (Concluded) Par										
Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				
		Low. High.				Low.		High.				Low. High.		Shares.		Low.		High.		
Midland Steel Prod com.*	46 3/4	43	46 1/2	570	42 1/2	Jan	40 1/2	Feb	Shell Union Oil com.....	31 1/4	31 1/4	31 1/4	3,748	28 3/4	Jan	31 1/4	Feb			
Midland Util prior lien. 100	101 1/4	101 1/4	102	125	98	Jan	102	Feb	Sherman & Clay 7% pref.....	94 1/2	94 1/2	95 1/2	55	93 1/4	Jan	96	Feb			
Preferred A.....	99 3/4	97 1/2	99 1/2	70	97	Jan	99 1/2	Feb	Sierra Pacific Electric pref.....	92	92	92	15	87	Jan	92	Feb			
Morgan Lithograph com.*	62	60	63	9,250	58	Jan	63	Feb	Southern Pacific.....	112	109	112	110	106 1/2	Jan	112	Feb			
Mosser Leather Corp com.*	16	16	16	20	11	Jan	16	Jan	Sperry Flour Co pref.....	93	93	93	6	92 1/2	Jan	95	Jan			
Nat Elec Power A part.*	23 1/4	24	460	23 1/2	Feb	25 1/2	Jan	Spring Valley Water.....	102 1/2	103	103	255	101 1/2	Jan	103	Feb				
7% preferred.....	96	96	96	210	93 1/2	Jan	96	Feb	Standard Oil of Cal.....	58 1/2	58	59 1/2	7,222	58	Jan	60 1/2	Jan			
National Leather com.....	3	2 1/2	3	286	2 1/2	Jan	4 1/2	Jan	Texas Consolidated Oil.....	.74	.63	.75	3,600	.50	Feb	.95	Feb			
National Standard com.*	33 1/2	32 1/2	33 1/2	3,890	30 1/2	Jan	33 1/2	Feb	Union Oil Associates.....	53	52 1/2	53 1/2	2,505	52 1/2	Feb	56 1/2	Jan			
North American Car com.*	29	28 1/2	29 1/2	375	22 1/2	Jan	30	Jan	Union Oil of California.....	53 1/2	52 1/2	53 1/2	6,095	52 1/2	Feb	56 1/2	Jan			
Nor West Util pr in pref 100	99 1/2	100	110	98 1/2	Jan	101	Jan	U S Petroleum.....	1.80	1.70	1.85	2,625	1.67 1/2	Jan	1.85	Feb				
Novadel Process Co pref.*	26 1/2	27	220	25 1/2	Jan	27 1/2	Feb	West Am Finance pref.....	9	9	9 1/2	400	9	Jan	9 1/2	Jan				
Omnibus voting trust etfs..	12	12	100	12	Feb	13 1/2	Jan	Western Power pref.....	98	98	98	5	98	Jan	99	Jan				
Penn Gas & Elec "A" com.*	20 1/2	20 1/2	325	19	Jan	21	Feb	West Coast Life Insurance	385	395	5	102	3.75	Jan	4.50	Jan				
Piek, Barth & Co part pf.*	21 1/2	21 1/2	62	19 1/2	Jan	21 1/2	Feb	Yellow & Checker Cab.....	9 1/2	9	9 1/2	140	9	Jan	9 1/2	Jan				
Pines Winterfront A com.*	41 1/4	41	44	1,250	41	Feb	51 1/2	Jan	Zellerbach Paper 6% pref.....	95 1/2	95 1/2	97 1/2	95	95 1/2	Jan	98	Feb			
Pub Serv of Nor Ill com.*	135	134	135	132	130 1/2	Jan	136	Feb	Zellerbach Corporation.....	29	29	29 1/2	1,615	28	Jan	29 1/2	Jan			
Pub Serv of Nor Ill com. 100	103 1/2	103 1/2	30	102	Jan	105	Feb	* No par value.												
6% preferred.....	36 1/2	35 1/2	36 1/2	1,350	32 1/2	Jan	36 1/2	Jan	Cincinnati Stock Exchange.—Record of transactions											
Q-R-S Service Co com.*	185 1/2	185	186 1/2	225	180	Jan	186 1/2	Feb	at Cincinnati Stock Exchange Feb. 12 to Feb. 18, both											
Quaker Oats Co com.....	108	108	70	107	Jan	108 1/2	Jan	inclusive, compiled from official lists:												
Preferred.....	47	46	48	450	39	Jan	48	Feb												
Real Silk Hos Mills com 100	21 1/2	21 1/2	22	575	20	Jan	23 1/2	Jan												
Reo Motor Car Co.....	11	11 1/2	60	11	Feb	12 1/2	Jan													
Ryan Car Co (The) com. 25	79	79	79	25	79	Feb	87	Jan												
St Louis Nat Stk Yds.....	54 1/2	54	54 1/2	100	52	Jan	54 1/2	Feb												
Sears, Roebuck, com.....	26 1/2	25	26 1/2	600	25 1/2	Jan	26 1/2	Jan												
So Colo Pr Elec A com. 25	98	98	25	94 1/2	Jan	98	Feb													
Southw G & El 7% pf. 100	24 1/2	25	125	24 1/2	Feb	26 1/2	Jan													
Sprague Sells Corp cl A. 30	64	63 1/2	65	470	62 1/2	Feb	67 1/2	Jan												
Stewart-Warner Speedom *	119	118 1/2	119	1,890	115 1/2	Jan	119	Feb												
Swift & Company.....	20 1/2	20 1/2	21 1/2	3,110	20 1/2	Feb	23	Jan												
Swift International.....	49	48	49 1/2	900	47	Jan	49	Feb												
Thompson (J R), com.....	107	105 1/2	107	830	99	Jan	107	Feb												
Union Carbide & Carbon.*	42 1/2	42 1/2	210	39 1/2	Jan	44	Feb													
United Biscuit class A.....	6 1/2	5 1/2	6 1/2	13,400	2 1/2	Jan	6 1/2	Feb												
United Iron Works, com.....	91	91	320	87	Jan	93	Feb													
United Lt & Pr cl A pref.....	51 1/2	52 1/2	110	50	Jan	52 1/2	Feb													
Class B preferred.....	13 1/2	13	1,635	13 1/2	Feb	15 1/2	Jan													
Common class A new.....	17	17	140	16 1/2	Jan	18	Jan													
Common class B new.....	16 1/2	16 1/2	50	16 1/2	Feb	17	Jan													
United Pap Board com. 100	99	95	99	1,245	92 1/2	Jan	109	Jan												
U S Gypsum.....	115 1/2	115 1/2	116 1/2	55	115 1/2	Feb	116 1/2	Feb												
Preferred.....	35	33 1/2	35	820	27 1/2	Jan	37	Feb												
Vesta Battery Corp com. 10	11 1/2	11 1/2	12	795	8 1/2	Jan	13 1/2	Jan												
Wahl Co com.....	66 1/2	63 1/2	66 1/2	1,850	60 1/2	Jan	67	Jan												
Ward (Montgomery) & Co 10	114	114 1/2	45	114	Jan	117	Jan													
Class A.....	38	38	25	37 1/2	Jan	40	Jan													
Waukesha Motor Co com.*	15	15	16 1/2	4,350	14 1/2	Feb	16 1/2	Feb												
Williams Oil O Mat com.*	6 1/2	6 1/2	100	5	Feb	7	Jan													
Wolff Mfg Corp com.....	5 1/2	5 1/2	240	5	Feb	6 1/2	Feb													
Voting trust certificates *	5	6	600	5	Feb	6 1/2	Jan													
Wolverine Portland Cem 10	52	51 1/2	52	1,180	51	Jan	53	Jan												
Wrigley (Wm Jr) Co com *	26	26	27	1,675	25	Jan	27 1/2	Jan												
Yates Machines, part pf.*	26	25	26 1/2	1,700	25 1/2	Jan	29 1/2	Jan												
Yellow Tr & Coach Mfg B 10	42 1/2	42 1/2	43 1/2	1,420	42 1/2	Jan	45 1/2	Jan												
Yellow Cab Co Inc (Chic) *																				

Industrial Stocks—									
Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.			
		Low. High.				Low.		High.	
Amer Laund Mach, com. 25	112	110 1/2	112	1,239	110	Jan	115 1/2	Jan	
Preferred.....	100	125 1/2	125	6					
American Products pref.....	100	22	22 1/2	40					
Amer Rolling Mill, com. 25	50 1/2	45	50 1/2	4,916	44	Jan	47	Jan	
Preferred.....	100	111	111 1/2	115	111 1/2	Feb	112 1/2	Jan	
Amer Seed Mach, com. 50	18 1/2	18 1/2	19	280					
American Thermos.....	100	9	9	10	8 1/2	Feb	11	Jan	
Baldwin, new pref.....	100	108	108	5	106 1/2	Jan	108	Feb	
Buckeye.....	100	46 1/2	46 1/2	215	44	Jan	47 1/2	Jan	
Burger Bros.....	100	50 1/2	50 1/2	45	50 1/2	Feb	50 1/2	Feb	
Carey (Philip), pref.....	100	115	115	141	116 1/2	Feb	115	Feb	
Campbell (T B).....	100	98	98 1/2	20	98	Feb	98 1/2	Feb	
Champ Fibre, pref.....	100	103 1/2	104	13	103 1/2	Feb	105 1/2	Feb	
Churugold Corporation.*	40	40	41 1/2	125					
Cincinnati Car Co.....	22	22	22 1/2	76	22	Jan	24	Jan	
Cinc Union Stck Yds. 100	150	150	12	140	Jan	150	Feb	Jan	
Cinc Postal Term, pref. 100	90	90	11	90	Jan	90	Feb	Jan	
City Ice & Fuel.....	24 1/2	24 1/2	24 1/2	302	22 1/2	Jan	25	Feb	
Cooper Corp, new pref. 100	102	102	102 1/2	60	102	Jan	103	Jan	
Crown Overall, pref.....	100	102 1/2	103	20	103	Feb	105	Jan	
Dalton Add Mach, com. 100	80	78 1/2	80	879	50	Jan	80	Feb	
Preferred.....	100	107	107 1/2	105	107	Feb	107 1/2	Feb	
Douglas (John), pref.....	100	109	109	5	109	Feb	109	Feb	
Dow Drug, com.....	100	280	280	5	280	Feb	280	Feb	
Eagle-Picher Lead, com. 20	26 1/2	26 1/2	27 1/2	3,465	26 1/2	Jan	28 1/2	Jan	
Formica Insulation.....	22 1/2	22 1/2	23	61	22	Jan	24	Jan	
Giant Tire.....	50 1/2	50 1/2	50 1/2	205	43 1/2	Jan	55	Jan	
Gibson Art, com.....	42 1/2	42 1/2	43 1/2	244	42 1/2	Jan	44	Feb	
Globe Wernicke, pref. 100	89	89	90	8					
Gruen Watch, com.....	48	48	48 1/2	35	47	Jan	54 1/2	Jan	
Preferred.....	100	110 1/2	110 1/2	32	109 1/2	Jan	110	Jan	
Hatfield-Reliance, com.*	15	15	15 1/2	90					
Preferred.....	100	102 1/2	102 1/2	20	102 1/2	Jan	103 1/2	Jan	
Hobart.....	29	28 1/2	29 1/2	749	28 1/2	Jan	29 1/2	Jan	
Jaeger.....	27 1/2	27 1/2	29	263	27 1/2	Feb	29 1/2	Jan	
Johnston Paint, pref.....	100	101 1/2	101 1/2	3	100	Feb	102	Feb	
Kahn, first.....	100 1/2	100	100 1/2	150	99	Jan	100	Feb	
Kahn, partle.....	43	43	43	36	40	Jan	43	Feb	
Kodel Radio, pref.....	20	20 1/2	20 1/2	25					
Kroger, com.....	10	131	134 1/2	665	129 1/2	Jan	134 1/2	Jan	
New pref.....	100	114	114	21	112	Jan	114	Feb	
Meade Pulp & Paper.....	99 1/2	99 1/2	101	10	99 1/2	Feb	101	Feb	
Nash "A".....	6 1/2	6 1/2	7	150	6 1/2	Feb	7 1/2	Jan	
Northern Refining, com. 25	182 1/2	182 1/2	184	722	177	Feb	181 1/2	Feb	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Hydraulic Press Bk com 100			5 1/4	6	50	5 1/4	Jan 7	Jan	
Preferred 100			76	76	45	76	Feb 8 1/2	Jan	
Independent Packing com *			24 1/4	24 1/4	198	24 1/4	Feb 25	Jan	
International Shoe com *	161		160 1/4	161	180	158	Feb 161	Feb	
Preferred 100			108 1/4	108 1/4	17	108	Feb 109	Jan	
Johnson-S & S Shoe *			50 1/4	52 1/4	120	50 1/4	Feb 55	Jan	
Laclede Gas Light pref. 100			105 1/4	110 1/4	215	96	Jan 110 1/4	Feb	
Mo Portland Cement. 25			51 1/4	52 1/4	640	50 1/4	Feb 54	Jan	
Moloney Electric p ef. 100			102	102	10	99 1/4	Jan 102	Feb	
National Candy com. 100			89 1/4	91	335	87	Feb 91	Feb	
2d preferred 100			105	105	15	105	Feb 105	Feb	
Pedigo-Weber Shoe *	30		30	31	58	30	Feb 33	Jan	
Polar Wave I & F A. *	34		33 1/4	34	185	32	Jan 34	Feb	
Rice-Stix Dry Goods com *			20 1/4	21	225	20 1/4	Feb 22 1/4	Jan	
Seruggs-V-B-D-G com. 25			22 1/4	22 1/4	180	20 1/4	Jan 22 1/4	Feb	
Securities Inv com. *			39 1/4	39 1/4	100	36 1/4	Jan 40	Feb	
Sheffield Steel com. *	27 1/4		27 1/4	27 1/4	65	25 1/4	Feb 25 1/4	Feb	
Skouras Bros A. *			45	46	126	42	Feb 45	Feb	
Southern Acid & Sulp com *			45	45	45	45	Feb 45	Feb	
Southwest Bell Tel pref 100			116 1/4	117	61	115 1/4	Jan 117	Feb	
St Louis Amusement A. *			45	45	40	43	Feb 45	Feb	
St Louis Car pref. 100			97	97	10	96	Jan 98 1/4	Jan	
Wagner Elec Corp pref. 100			68	69	55	68	Feb 74	Jan	
Wm Walker Co com. *			65	68	320	51 1/4	Jan 70	Feb	
Union Blacuit pref. 100			103 1/4	103 1/4	10	100 1/4	Jan 103 1/4	Feb	

Mining Stocks—									
Consol Lead & Zinc Co A. *	15		13	15	275	13	Feb 17	Jan	
Street Railway Bonds									
United Railways 4s. 1934	76 1/4		76 1/4	77 1/4	\$5,000	76 1/4	Jan 77 1/4	Jan	
Miscellaneous Bonds—									
Kinloch Telephone 6s. 1928	101 1/4		101 1/4	101 1/4	8,000	101 1/4	Feb 101 1/4	Feb	
Kinloch Long Dist 5s. 1929	100		100	100 1/4	7,000	100	Jan 100 1/4	Feb	
Pierce-H (Inc Leaseh'd) 5s '36			99 1/4	99 1/4	5,000	99 1/4	Feb 99 1/4	Feb	
Wagner Elec Mfg 7s. Serial			99	99	9,000	98 1/4	Jan 99	Feb	
Houston Oil 6 1/4s. 1935			103 1/4	103 1/4	1,000	103	Jan 103 1/4	Feb	

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Stock Exchange see page 1033.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 12 to Feb. 18, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Feb. 18.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.	Low.	High.		Low.		High.	
Indus. & Miscellaneous.								
Aeol Weber P & P com. 100		34	34	25	34	Feb	39	
Aia Gt Sou RR com. 50	130	127 1/4	130	400	124	Jan	130	
Preferred 50	130	128	130	370	124 1/4	Feb	130	
Alpha Portland Cement. *	38	38	38	25	37	Jan	42 1/4	
Aluminum Co common. *	72 1/4	72	72 1/4	900	70 1/4	Feb	73	
Preferred 100		102	102	100	101 1/4	Jan	102 1/4	
American Arch Co. *	105 1/4	103	106	475	102	Feb	109	
Am Brown Boveri El Corp								
Founders shares. *		18	18 1/4	300	18	Feb	21	
Founders shares v t c. *		17 1/4	18 1/4	200	17	Jan	21	
Amer Cellulose & Chem. *		95	95	100	74	Jan	103	
Amer Cigar common. 100	124	123 1/4	124 1/4	60	117	Jan	124 1/4	
Amer Cyanamid el B com 20	34	34	34 1/4	400	34	Jan	35 1/4	
Preferred 100		88	88 1/4	100	86 1/4	Feb	89	
Amer Electric Corp v t c. *		3	3 1/4	600	3	Feb	4 1/4	
Class A. 25		11 1/4	12	300	11	Feb	13 1/4	
Amer Gas & Elec—								
Com (new ex-stk div) *	71 1/4	70 1/4	71 1/4	2,700	68 1/4	Jan	74 1/4	
Preferred. *		95 1/4	97	1,000	95 1/4	Feb	98 1/4	
American Hawaiian SS. 10	11	11	11 1/4	1,900	9	Jan	11 1/4	
Amer Lt & Trac com. 100	230	230	230 1/4	650	222 1/4	Jan	233	
Preferred 100		112 1/4	112 1/4	25	112 1/4	Feb	114 1/4	
American Meter Co. *		93	93 1/4	75	89 1/4	Jan	93 1/4	
American Piano, com. 100		259	270	50	250	Jan	285	
Amer Pow & Lt pref. 100		98 1/4	100 1/4	550	97 1/4	Jan	100 1/4	
American Rayon Products *	7 1/4	5 1/4	8	3,900	5 1/4	Feb	8	
Amer Rolling Mill com. 25	49 1/4	45	49 1/4	900	44 1/4	Feb	49 1/4	
Preferred 100		111	111	10	110	Jan	112	
Amer Seating Co v t c. *	43	42 1/4	43 1/4	3,200	42 1/4	Feb	45	
Amer Superpower Corp A. *	28 1/4	28 1/4	29	900	27 1/4	Jan	29 1/4	
Class B. 25		28 1/4	29 1/4	1,500	28 1/4	Jan	30	
Partic preferred. 25		27 1/4	27 1/4	200	26 1/4	Jan	28 1/4	
American Thread pref. 5		3 1/4	3 1/4	1,800	3 1/4	Jan	3 1/4	
Amer Writ Paper v t c. *	10 1/4	10	10 1/4	1,400	10	Jan	10 1/4	
Preferred v t c. 100		28	28 1/4	300	28	Jan	30	
Anglo-Chili Nitrate Corp. *	14 1/4	14 1/4	15	800	14	Feb	16 1/4	
Arizona Power com. 100		24	24	25	22	Jan	24 1/4	
Arkansas Lt & Pr pref. 100		101	101	10	97 1/4	Jan	101	
Assoc Gas & Elec class A. *	40 1/4	40 1/4	40 1/4	20,400	35	Jan	41 1/4	
Atlantic Fruit & Sugar. *	1 1/4	1	1 1/4	2,600	1	Feb	1 1/4	
Atlas Portland Cement. *		43 1/4	43 1/4	100	40	Jan	44	
Auburn Automobile com 25	95	93	96 1/4	1,725	69	Jan	96 1/4	
Bamberger (L) 6 1/4 pf 100	105 1/4	105	105 1/4	7,100	105	Feb	105 1/4	
Banctely Corp. 25	112	104 1/4	114	17,500	85 1/4	Jan	114	
Blackstone Val G&E com 50		98 1/4	98 1/4	300	98 1/4	Feb	108	
Blas (E W) & Co. com. 100		20 1/4	21 1/4	1,400	20	Jan	22 1/4	
Blyn Shoes Inc com. 10	7 1/4	5 1/4	7 1/4	11,300	3 1/4	Jan	7 1/4	
Bohn Aluminum & Brass. *		13	13 1/4	200	13	Feb	14	
Borden Co common. 50	102 1/4	102 1/4	103	1,500	101	Jan	108 1/4	
Bridgeport Machine com. *		4 1/4	4 1/4	400	4 1/4	Feb	5 1/4	
Brill Corp. class A. *	45 1/4	45 1/4	45 1/4	100	44 1/4	Feb	47 1/4	
Brit-Amer Tob ord bear. 1		24	24 1/4	500	23 1/4	Feb	24 1/4	
Ordinary registered. 1		24	24	500	23 1/4	Feb	24	
Brooklyn City RR. 10	5 1/4	5 1/4	5 1/4	1,000	5	Jan	6 1/4	
Budd (Edw G) Mfg. com. *		29	30	475	29	Feb	32	
Buff Niag & East Pr com. *		28	28 1/4	400	25 1/4	Jan	28 1/4	
Preferred. 25		25 1/4	25 1/4	100	25 1/4	Jan	25 1/4	
Canadian Indus Alcohol. *		26 1/4	26 1/4	200	22	Jan	27	
Caterpillar Tractor. *	28 1/4	28 1/4	28 1/4	300	27 1/4	Feb	31	
Celotex Co com. 100		75	77	350	72	Feb	83	
7% preferred. 100		90	90	125	87 1/4	Jan	90 1/4	
Central Aguirre Sugar. 50		100	100 1/4	350	97 1/4	Jan	101 1/4	
Cent Leath (new) el A v t c. *	22	21 1/4	22 1/4	800	19 1/4	Jan	22 1/4	
Prior pref v t c. 100	83	81 1/4	83	1,400	73 1/4	Jan	83	
Central Pub Serv com. 100		18 1/4	18 1/4	200	17 1/4	Jan	18 1/4	
Cent & S W Utilities. 100		63	63	100	57 1/4	Jan	67	
Cent States Elec 8% pf. 100		95 1/4	95 1/4	80	92 1/4	Jan	95 1/4	
Centrifugal Pipe Corp. *	16 1/4	16 1/4	17	700	16 1/4	Feb	18 1/4	
Chicago Nipple Mfg el B 50		33 1/4	33 1/4	600	31	Jan	33 1/4	
Childs Co. pref. 100		121	121	20	119	Feb	121	
Cities Service common. 20	58 1/4	57 1/4	58 1/4	55,500	50 1/4	Jan	58 1/4	
Preferred. 100		91 1/4	92 1/4	3,500	91 1/4	Jan	92 1/4	
Preferred B. 100		8 1/4	8 1/4	100	8 1/4	Jan	8 1/4	
Preferred BB. 100	84 1/4	84 1/4	84 1/4	200	81 1/4	Jan	84 1/4	
Bankers shares. 100		28 1/4	29	300	25 1/4	Jan	29	
Colombian Syndicate. 2 1/4								

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		for Week. Shares	Low.		High.
Columbus Elec & Power. *			67 1/4	70	525	67 1/4	Feb	72 1/4	Feb
Commonwealth Power Corp—									
Common.		44 1/4	44 1/4	44 1/4	8,025	42 1/4	Jan	45	Jan
Preferred.	100	93 1/4	93 1/4	93 1/4	700	91 1/4	Jan	93 1/4	Feb
Con Gas E L & P Balt com *		51 1/4	51 1/4	51 1/4	1,000	50 1/4	Jan	52 1/4	Jan
Consol Gas (N Y)—									
New common w l.	94	93 1/4	93 1/4	95 1/4	1,000	93 1/4	Feb	97	Jan
New preferred w l.	92 1/4	92 1/4	92 1/4	92 1/4	9,300	91 1/4	Jan	93 1/4	Jan
Consol Laundries.	21	20 1/4	21 1/4	21 1/4	2,100	20 1/4	Jan	22 1/4	Jan
Consolidation Coal.	35	35	35	35	25	35	Feb	36	Jan
Cosm-Meehan Coal com. *			12 1/4	13	200	12	Jan	13	Feb
Courtaulds Ltd.	1		25 1/4	25 1/4	2,100	24 1/4	Jan	28 1/4	Jan
Preferred.	4 1/4		4 1/4	4 1/4	200	4 1/4	Feb	4 1/4	Feb
Cuneo Press, com.	10		30	30	300	30	Jan	32 1/4	Jan
Curtiss Aero-Pl & M com. *	20 1/4		20 1/4	20 1/4	1,600	19	Jan	22 1/4	Jan
Curtiss Pub Co com.		178	180	180	130	170 1/4	Jan	180	Feb
7% preferred.		116 1/4	117	117	40	114	Jan	118	Jan
Davies (Wm), class A.		27	27	27	100	27	Jan	27	Jan
Deere & Co com.	100	71	71	75 1/4	375	70	Jan	85	Jan
De Forest Radio Corp. *		7 1/4	7 1/4	9 1/4	4,700	7	Feb	10 1/4	Jan
Vot r cts of deposit.		8 1/4	7 1/4	8 1/4	3,700	7 1/4	Jan	10 1/4	Jan
Dixon (Jos) Crucible.	100	172	161	172	490	153	Jan	172	Feb
Doehler Die-Casting.	22	20	20	22	3,600	18	Jan	22	Feb
Domination Stores, Ltd.			69 1/4	70 1/4	125	66	Jan	71 1/4	Feb
Dubiller Condenser Corp.			3 1/4	3 1/4	1,200	3 1/4	Feb	4	Jan
Dunhill International.			23 1/4	24 1/4	400	22	Jan	25	Jan
Durant Motors Inc.		9 1/4	6 1/4	10	109,600	5 1/4	Jan	10	Feb
Eagle-Picher Lead, com. 20		27	27	27	100	27	Feb	27	Feb
Edgington Schild Co com. *		34 1/4	34	34 1/4	600	33 1/4	Jan	34 1/4	Feb
Elec Bond & Share pfd. 100		107 1/4	107 1/4	107 1/4	740	107	Feb	109	Jan
Elec Bond & Share Secur.		67 1/4	67 1/4	68 1/4	3,500	67 1/4	Feb	72 1/4	Jan
Elec Invest without war.		32 1/4	32 1/4	34	3,300	32 1/4	Feb	37	Jan
Elec Pow & Lt, 2d pf A.			90 1/4	91	125	90	Jan	91 1/4	Jan
Option warrants.			6 1/4	7	200	6 1/4	Jan	7 1/4	Jan
Empire Pow Corp part stk *			27 1/4	29 1/4	400	26	Jan	29 1/4	Feb
Etey-Welte Corp class A.	22	20 1/4	23	23	2,700	17 1/4	Jan	48 1/4	Jan
Class B.			7 1/4	7 1/4	100	7 1/4	Jan	18 1/4	Jan
Evans (E S) & Co Inc com A *	33 1/4	33 1/4	34 1/4	34 1/4	700	32 1/4	Feb	34 1/4	Feb
Class B common.	5	31 1/4	32	32	600	29 1/4	Feb	32 1/4	Feb
Fagel Motors Co com.	10	3 1/4	3 1/4	3 1/4	1,500	3 1/4	Feb	4 1/4	Jan
Fajardo Sugar.	100	156	153 1/4	156	300	151 1/4	Feb	164	Jan
Fanny Farmer Candy St.			25 1/4	26	400	25 1/4	Feb	33	Jan
Federal Purch Corp, cl A.	20	20	20	23	600	20	Feb	27 1/4	Jan
Class B.		2 1/4	2	4 1/4	1,200	2	Feb	6 1/4	Jan
Fiat stock purch warrants *		68	50	70	75	50	Feb	70	Feb
Film Inspect Mach.			5 1/4	6 1/4	900	4 1/4	Jan	6 1/4	Feb
Firestone T & R 7% pf. 100			99 1/4	99 1/4	100	99	Jan	100 1/4	Jan
Six per cent pref.	100		120	120	30	115	Feb	120	Jan
Ford Motor Co of Can. 100	486	428	500	500	710	410	Jan	500	Feb
Forhan Co, class A.	18 1/4	18	18 1/4	18 1/4	500	17 1/4	Jan	19	Jan
Foundation Co—									
Foreign shares, class A.	17 1/4	17 1/4	17 1/4	17 1/4	2,800	16	Jan	18 1/4	Jan
Fox Theatres cl A com.		21	21 1/4	21 1/4	600	21	Feb	23 1/4	Jan
Franklin (H H) Mfg com. *	14 1/4	14 1/4	16	16	900	14 1/4	Feb	19 1/4	Jan
Preferred.	100	79	79	79	25	79	Jan	79 1/4	Jan
Freed-Eismann Radio.			4 1/4	4 1/4	300	3 1/4	Jan	7 1/4	Jan
Freshman (Chas) Co.		19 1/4	20 1/4	20 1/4	2,000	18 1/4	Jan	23 1/4	Jan
Fulton Syphon Co.	42	39 1/4	42 1/4	42 1/4	2,900	39 1/4	Jan	42 1/4	Feb
Galv-Hous Elec, com.	100		27	27 1/4	160	26	Jan	30 1/4	Jan
Gamewell Corp, com.	56	56	56	56	75	53 1/4	Jan	59 1/4	Jan
Garod Corp.	1 1/4	1 1/4	1 1/4	1 1/4	2,100	75	Jan	3 1/4	Jan
General Baking cl A.	61	59	62 1/4	62 1/4	16,700	56 1/4	Jan	63 1/4	Jan
Class B.	6 1/4	6	6 1/4	6 1/4	14,300	5 1/4	Jan	7 1/4	Jan
Gen'l Fireproofing com.	60	53	60	60	450	51	Jan	60	Feb
General Pub Serv com.		13	13 1/4	14	400	11 1/4	Jan	14 1/4	Feb
Gilchrist Co.	37 1/4	37	37 1/4	37 1/4	300	37	Feb	37 1/4	Feb
Gillette Safety Razor.	91 1/4	91 1/4	93	93	3,700	91 1/4	Feb	95	Jan
Gleasonite Prod com.	10		10 1/4	10 1/4	400	10 1/4	Feb	12 1/4	Jan
Glen Alden Coal.		170	171	171	1,500	166	Jan	179	Jan
Gobel (Adolph) Inc com.	28 1/4	27 1/4	29 1/4	29 1/4	3,100	25 1/4	Jan	27 1/4	Feb
Goodyear T & R com.	100	30 1/4	30	30 1/4	3,100	28 1/4	Jan	31 1/4	Jan
Grand (F & W) 5-10-25 St *	63	63	63	63	100	61	Feb	67	Feb
Great A & P Tea, 1st pf. 100		116	117	117	20	116	Feb	117	Feb
Hall (C M) Lamp.			8 1/4	8 1/4	100	8 1/4	Jan	8 1/4	Jan
Happiness Candy St cl A.	6 1/4	6 1/4	6 1/4	6 1/4	2,700	6	Jan	7	Jan
Founders shares.	6 1/4	6	6	6 1/4	7,300	6	Jan	6 1/4	Jan
Hazeltine Corp.	12 1/4	12 1/4	12 1/4	12 1/4	700	12 1/4	Feb	13	Jan
Hellman (Richard) Co—									
Partie pref with warr'ts.		31	31	31	200	28 1/4	Jan	31	Feb
Heyden Chemical.	1 1/4	1 1/4	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Jan
Hires (Chas) Co cl A com.		22 1/4	22 1/4	22 1/4	300	21 1/4	Jan	22 1/4	Feb
Hobart Manufacturing.	28 1/4	28 1/4	28 1/4	28 1/4	200	28 1/4	Feb	29	Jan
Hollander (A) & Son, com.		24 1/4	26 1/4	26 1/4	500	24 1/4	Feb	28	Jan
Horn & Hardart, pref.	100	109	109	109	40	107	Jan	109	Feb
Imperial Tob of G B & I. 1	1	26 1/4	26 1/4	26 1/4	100	26 1/4	Feb	30	Jan
Industrial Rayon class A.	7 1/4	5 1/4	8	8	18,500	4 1/4	Jan	8	Feb
Insur Co of North Amer. 10	54 1/4	53 1/4	54 1/4	54 1/4	1,575	51	Feb	54 1/4	Feb
Int Concrete Ind fdr shs 10		2 1/4	2 1/4	2 1/4	300	2 1/4	Feb	4 1/4	Jan
Internat Silver, com.	118	112	118	118	570	102	Jan	118	Feb
Internat Utilities, class A.		30 1/4	31 1/4	31 1/4	200	28	Jan	31 1/4	Feb
Class B.	4	4	4 1/4	4 1/4	400	3	Jan	5 1/4	Jan
Jaeger Machine.		28 1/4	28 1/4	28 1/4	25	28	Jan	28 1/4	Feb
Johns-Manv, new com w l.	61	60 1/4	63 1/4	63 1/4	2,600	55 1/4	Jan	65	Jan
New preferred w l.	100	115 1/4	115 1/4	115 1/4	50	114 1/4	Jan	117 1/4	Jan
Kawneer Co.		29 1/4	29 1/4	29 1/4	100	29	Jan	29 1/4	Jan
Keystone Soother.	10	9	11	11	900	9	Feb	15	Feb
Kroger Grocery & Bak.	10	135	135	135	20	132	Jan	136	Jan
Land Co of Florida.		27 1/4	28	28	300	26 1/4	Jan	36	Jan
Landay Bros, Inc, class A.	32	31 1/4	32	32	200	30	Feb	34 1/4	Jan
Landover Holding Corp—									
Class A stamped.	50	14	14	14	100	14	Jan	15	Feb
Lehigh Coal & Nav'g'n.	1	110	110	110	100	106	Jan	121	Jan
Lehigh Power Securities.	16 1/4	16	16	16 1/4	15,700	15	Jan	18	Jan
Lehigh Val Coal cfs new.	41 1/4	41 1/4	42 1/4	42 1/4	4,300	40 1/4	Jan	46	Jan
Lehigh Valley Coal Sales 50	98 1/4	98 1/4	98 1/4	98 1/4	175	96	Jan	99	Jan
Libby, McNeill & Libby.	10	10	10	10	300	10	Jan	10 1/4	Jan
Libby Owens Sheet Glass 25	141	141	142	142	140	135	Jan	159 1/4	Jan
Lit Brothers.		25	26 1/4	26 1/4	200	25	Feb	26 1/4	Feb
Long Island Ltg, pref.	100	107 1/4	107 1/4	107 1/4	20	107 1/4	Jan	109	Jan
MacAnd & Forbes, com.	41 1/4	41 1/4	41 1/4	41 1/4	500	40 1/4	Jan	41 1/4	Jan
Madison Sq Gard Co v t c.	17	16 1/4	17 1/4	17 1/4	1,800	16 1/4	Jan	18 1/4	Jan
Maine Central RR, com 100		62 1/4	64	64	120	62 1/4	Feb	64	Feb
Mansfield Min & Smelt war		91	91	91	1	90	Feb	105	Feb
Marc Wirel Tel of Lond. 1		4	4	4	300	3 1/4	Jan	4 1/4	Jan
Marmon Motor Car com.	57	57	60	60	800	47 1/4	Jan	62 1/4	Jan
Massey-Harris Co, Ltd. 100		87	96	96	600	66	Feb	96	Feb
McCall Corporation.		52	53	53	300	52	Jan	56 1/4	Jan
McCord Rad & Mfg v t c.		18	18 1/4	18 1/4	300	18	Feb	21	Jan
Mead Johnson & Co com.	40 1/4	40 1/4	41	41	1,100	39 1/4	Jan	41 1/4	Feb
Melville Shoe, warrants.		32	32	32	50	30	Jan	32	Feb
Mengel Company.	100	30	29 1/4	30	150	29 1/4	Feb	31	Jan
Mercantile Stores Co.	100	101	101	101	200	100	Feb	101	Feb
Metropolitan Chain Stores.		32	33	33	400	30	Feb	33 1/4	Jan
Middle West Util com.	100	110 1/4	110 1/4	112 1/4	400	110	Jan	114 1/4	Feb
7% preferred.	100	109 1/4	109 1/4	110 1/4	1,050	105 1/4	Jan	113 1/4	Feb
Midland Steel Products.		45 1/4	45 1/4	45 1/4	100	45 1/4	Jan	45 1/4	Jan
Mohawk & Hud Pow com.	25	24 1/4	25	25	900	20 1/4	Jan	27 1/4	Feb
First preferred.	101 1/4	101 1/4	102	102	200	101 1/4	Jan	105	Jan
Second preferred.		95 1/4	96 1/4	96 1/4	150	94	Jan	96 1/4	Feb
Mohawk Valley Co.	38 1/4	38 1/4	38 1/4	38 1/4	300	37	Feb	39	Feb
Moore Drop Forz class A.	44	44	45 1/4	45 1/4	300	44	Feb	60	Jan
National Baking, com.		9	9	9 1/4	100	9	Jan	9 1/4	Jan
National Casket, com.		71	71	71	50	67 1/4	Jan	71	Feb
Nat Elec Power, class A.		23 1/4	24	24	900	23 1/4	Feb	25 1/4	Jan
7% preferred.	100	96	96	96	100	96	Feb	96	Feb
National Leather.	10	3	2 1/4	3	900	2 1/4	Jan	4 1/4	Jan
Nat Power & Light, pref.	102 1/4	102	102 1/4	102 1/4	550	101	Jan	103	Jan
Nat Pub Serv com class A.	20 1/4	19 1/4	20 1/4	20 1/4	2,500	18 1/4	Jan	21 1/4	Jan
Common, class B.	14 1/4	14 1/4	15 1/4	15 1/4	3,100	14	Jan	16 1/4	Jan
National Standard Co.	34 1/4	34	34 1/4	34 1/4	200	30 1/4	Jan	34 1/4	Feb
Nelsner Bros, Inc, com									

Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
Par			Low	High	Shares	Low	High	Par			Low	High	Shares	Low	High		
Nelson (Herman) Corp.	5	23 1/4	24 1/4	200	23 1/4	Feb	26	Jan	Rights—								
Neptune Meter, class A	5	24	24 1/4	600	22 1/2	Feb	24 1/4	Feb	Borden Co.		3 1/4	3 1/4	3,700	3 1/4	Feb		
N E Pow Assn, new com.	50	50	50 1/4	200	50	Feb	55	Jan	Philadelphia Electric	3 1/4	3 1/4	3 1/4	400	3 1/4	Feb		
New preferred		88	88	10	88	Feb	88	Feb									
New Eng Telep & Teleg	100	119 1/4	120	50	112 1/4	Jan	120	Feb	Former Standard Oil								
New Mex & Ariz Land	1	13 1/4	13 1/4	6,100	11 1/4	Jan	13 1/4	Feb	Subsidiaries.								
New Ori Grt Nor RR	100	29	29 1/4	200	19 1/4	Jan	34	Feb	Anglo-Amer Oil (vot sh)	1	20 1/4	20 1/4	600	19 1/4	Jan		
New York Merchandise	100	29 1/4	29 1/4	200	27	Jan	30	Feb	Non-voting stock	1	20 1/4	20 1/4	100	19 1/4	Jan		
N Y Telep 6 1/4 % pref.	100	113 1/4	114 1/4	275	113 1/4	Jan	115	Jan	Borneo-Scrymser Co.	100	65	65	100	63	Jan		
Niles-Bement-Pond, com.	5	19	19	100	18 1/4	Jan	19	Jan	Buckeye Pipe Line	50	48 1/4	48 1/4	200	45	Jan		
Northeast Power, com.	17 1/2	17 1/2	18 1/4	4,200	16 1/4	Jan	18 1/4	Jan	Chesapeake & Potomac	25	82	82	100	76 1/4	Jan		
Northern Ohio Power Co.	11 1/4	11 1/4	12	5,600	9 1/4	Jan	12 1/4	Feb	Continental Oil v t c	10	20 1/4	20 1/4	11,000	20	Jan		
Nor States P Corp, com.	100	111 1/4	112 1/4	1,100	109 1/4	Jan	113 1/4	Feb	Cumberland Pipe Line	100	129 1/4	129 1/4	380	106	Jan		
Preferred	100	102 1/4	102 1/4	150	100 1/4	Jan	102 1/4	Feb	Eureka Pipe Line	100	50	49 1/4	450	47	Jan		
Ohio Pub Serv, 1st pref A	104	104	104 1/4	60	104	Feb	105 1/4	Feb	Galena-Signal Oil com.	100	13 1/4	13 1/4	100	10 1/4	Jan		
Ovington Bros partic pref.	25	9	9 1/4	200	9	Feb	10	Jan	New preferred	100	50	50	10	45 1/4	Jan		
Pacific G & E, 1st pref.	25	24 1/4	25 1/4	200	24 1/4	Feb	26 1/4	Jan	Humble Oil & Refining	25	58 1/4	57 1/4	10,600	58 1/4	Jan		
Pacific Steel Boiler	12	12	12 1/4	1,200	12	Jan	12 1/4	Jan	Illinois Pipe Line	100	136	135	140 1/4	123 1/4	Jan		
Parke Davis & Co.	25	138	137	139	70	137	146	Jan	Imperial Oil (Canada)	44 1/4	44	46	27,700	37 1/4	Jan		
Pender (D) Grocery el B.	26	26	26	1,400	22	Jan	26	Feb	Indiana Pipe Line	50	68	65	2,800	61	Jan		
Penney (J C) el A pref.	100	100	100 1/4	150	100	Jan	102	Jan	National Transit	12.50	13 1/4	13 1/4	900	13 1/4	Jan		
Penn-Ohio Edison new	100	27	27 1/4	200	27	Feb	27 1/4	Jan	New York Transit	100	32	33 1/4	150	31 1/4	Jan		
7 % prior preferred	100	99	100	140	97 1/4	Jan	100	Jan	Northern Pipe Line	100	78	79 1/4	350	70	Jan		
7 % preferred	100	80 1/4	80 1/4	120	80 1/4	Jan	82	Jan	Ohio Oil	25	61 1/4	61 1/4	7,400	59 1/4	Jan		
Warrants	11 1/4	11 1/4	11 1/4	1,200	10 1/4	Jan	11 1/4	Feb	Penn-Mex Fuel	25	18	18	100	16 1/4	Jan		
Penn Ohio Secur Corp	9	9	9 1/4	1,300	8 1/4	Feb	10 1/4	Jan	Prairie Oil & Gas	25	53	52 1/4	15,400	52	Jan		
Pa G & E el A part stk	20	20 1/4	20 1/4	100	19	Jan	21 1/4	Feb	Prairie Pipe Line	100	142 1/4	142 1/4	3,600	132	Jan		
Penns Pow & Lt pref	50	108 1/4	108 1/4	25	106	Jan	109 1/4	Feb	Solar Refining	100	200	201	60	194	Jan		
Pennsylvania Salt Mfg	50	74	74	25	74	Feb	74	Feb	South Penn Oil	25	38 1/4	38 1/4	200	38	Jan		
Penn Water & Power	100	182	182	185	710	175 1/4	185	Feb	So'west Pa Pipe Lines	100	57 1/4	57 1/4	50	55 1/4	Jan		
Peoples Dodge Stores	31 1/4	30	30 1/4	800	29 1/4	Jan	31 1/4	Jan	Standard Oil (Indiana)	25	71 1/4	70 1/4	41,200	67 1/4	Jan		
Phelps Dodge Corp	100	116	116	116	20	116	116	Jan	Standard Oil (Kansas)	25	19	19	1,600	19	Feb		
Phillips Electric, com	25	47	46 1/4	47	400	46 1/4	53	Jan	Standard Oil (Ky)	25	119 1/4	119 1/4	2,000	118 1/4	Jan		
Phillips-Morr Cons Inc com	19 1/4	18 1/4	19 1/4	2,600	17	Jan	20 1/4	Jan	Standard Oil (Neb)	25	49	49	800	46 1/4	Jan		
Class A	25	19 1/4	19 1/4	300	19 1/4	Feb	22	Jan	Standard Oil N J new par		38 1/4	38 1/4	2,400	37 1/4	Jan		
Pick (Albert) Barth & Co		13 1/4	13 1/4	600	12 1/4	Jan	13 1/4	Feb	Standard Oil (O) com	100	335	339	345	100	335	Jan	
Prof el A (part pref)		20 1/4	20 1/4	100	20	Feb	21 1/4	Feb	Preferred	100	118 1/4	118 1/4	20	118	Jan		
Piedmont Northern Ry	100	42 1/4	40	42 1/4	100	40	42 1/4	Feb	Swan & Finch Oil Corp	25	16	16	16	290	15	Jan	
Pillsbury Flour Mills	50	59	53 1/4	59	700	52 1/4	59	Feb	Vacuum Oil	25	102	102	104 1/4	29,600	95 1/4	Jan	
Pitts & Lake Erie com	50	175	180 1/4	4,200	167 1/4	Jan	180 1/4	Feb									
Pratt & Lambert	20	184	184 1/4	185	120	180	184	Jan	Amer Contr Oil Fields	5	1 1/4	1 1/4	1 1/4	30,600	1 1/4	Jan	
Procter & Gamble com	20	31	30 1/4	31 1/4	800	30 1/4	31 1/4	Jan	Amer Maracaibo Co		5 1/4	4 1/4	5 1/4	16,600	4 1/4	Jan	
Puget Sound P&L com	100	107	107	107	10	103 1/4	107	Feb	Arkansas Natural Gas	10	7 1/4	7 1/4	8	900	7 1/4	Jan	
Seven per cent pref	100	74	74	76 1/4	4,900	74	76 1/4	Feb	Atlantic Lobos Oil, com.		1 1/4	1 1/4	1 1/4	100	1 1/4	Jan	
Pullman (new corp) w l	74	66 1/4	66 1/4	68 1/4	12,700	57	72 1/4	Feb	Preferred		3	3	3	100	3	Jan	
Rand-Kardex Bureau	526	526	555	191	400	Jan	650	Feb	Barnsdall Corp stk purch		6 1/4	6 1/4	6 1/4	6,500	5 1/4	Jan	
Warrants	34	34	34 1/4	11,800	33 1/4	Feb	34 1/4	Feb	warrants		17 1/4	17 1/4	18	1,600	17 1/4	Jan	
Remington-Rand w l	99	98 1/4	100	2,300	98 1/4	Feb	100	Feb	Beacon Oil Co com		23 1/4	23 1/4	23 1/4	200	20 1/4	Jan	
First preferred	21 1/4	21 1/4	21 1/4	1,600	20	Jan	23	Jan	British Amer Oil new	10	25 1/4	25 1/4	26 1/4	2,000	24 1/4	Jan	
Reo Motor Car	10	4 1/4	4 1/4	500	4 1/4	Feb	5 1/4	Jan	Cardinal Petroleum	25	23 1/4	23 1/4	24 1/4	4,100	23 1/4	Jan	
Republic Motor Truck	23 1/4	20 1/4	23 1/4	2,700	20 1/4	Feb	23 1/4	Feb	Carb Syndicate	23	23	23 1/4	500	23	Feb		
Richmond Radiator com	100	48	50 1/4	2,600	46	Feb	50 1/4	Feb	Certificates of deposit	1	9 1/4	9 1/4	200	8 1/4	Jan		
Preferred	100	1	1	3,700	95c	Feb	1 1/4	Feb	C-consolidated Royalties	1	13 1/4	13 1/4	14 1/4	18,000	13	Jan	
Rickenbacker Motor	1 1/4	1	1	380	161	Feb	194	Feb	Creole Syndicate	2	2 1/4	2 1/4	2 1/4	1,200	2 1/4	Feb	
Royal Bak Powd, com	100	177	170	194	110	100	101 1/4	Jan	Crown Cent Petrol Corp	10 1/2	9 1/4	11 1/4	4,000	4 1/4	Jan		
Preferred	100	101	101	101 1/4	20	125 1/4	127 1/4	Jan	Darby Petroleum	10 1/2	9 1/4	11 1/4	8,200	8 1/4	Jan		
Royal Typewriter, com	51	50	51	20	47	Jan	51	Feb	Voting trust certificates	10 1/2	1 1/4	1 1/4	600	1 1/4	Feb		
Safety Car Htg & Ltg	100	249	233	257	1,980	232	257	Feb	Derby Oil & Refg com		10 1/2	10 1/2	100	10	Jan		
Safeway Stores com	249	43	44	200	40 1/4	Jan	46	Jan	Preferred		3 1/4	3 1/4	33,400	2 1/4	Jan		
St Regis Paper Co		15 1/4	15 1/4	25	15 1/4	Jan	17	Jan	Gibson Oil Corporation	1	95c	95c	1	600	95c	Feb	
Schulte Real Estate Co.		27 1/4	27 1/4	106	27	Jan	28	Jan	Gilliland Oil, com, v t c	25	95 1/4	94 1/4	96	3,500	92 1/4	Jan	
Seeman Brothers, com		47 1/4	47 1/4	49	450	44	51 1/4	Feb	Gulf Oil Corp of Penna.	25	33 1/4	33 1/4	34 1/4	42,100	31 1/4	Jan	
Servel Corp (Del) com	8 1/4	8 1/4	9	8,400	7 1/4	Jan	9 1/4	Jan	International Petroleum	270	268	275 1/4	115	239	Feb		
Sherwin-Wms Co com	25	57	57	57 1/4	400	56	57 1/4	Feb	Interstate Nat Gas warr'ts	1	1 1/4	1 1/4	100	1 1/4	Jan		
Shredded Wheat Co	57	57	57 1/4	10	58	Feb	58 1/4	Feb	Kirby Petroleum	25	10	9 1/4	10 1/4	23,800	8 1/4	Jan	
Sierra Pac Elec, pref	100	378	378	378	20	365	387 1/4	Feb	Leonard Oil Develop't	25	26 1/4	26 1/4	27	2,300	24	Jan	
Silica Gel Corp, com, v t c	100	16	16 1/4	400	14 1/4	Jan	18 1/4	Jan	Lion Oil Refining		38 1/4	39 1/4	300	37	Jan		
Singer Manufacturing	100	378	378	378	400	5	Jan	10 1/4	Feb	Lone Star Gas Corp	1	1 1/4	1 1/4	2	3,400	1 1/4	Jan
Sola Viscosa ord (200 lire)	9 1/4	9 1/4	9 1/4	400	5	Jan	9 1/4	Feb	Magdalena Syndicate	1	2 1/4	2 1/4	5,900	2	Jan		
Dep recta Chase Nat Bk		28	28	100	27 1/4	Jan	28 1/4	Jan	Mexican Panuco Oil	10	10 1/4	11	1,600	10 1/4	Jan		
Sou Calif Edison, pref A	25	25	25	100	24 1/4	Jan	25 1/4	Jan	Mexico Ohio Oil		29c	27c	29c	23,000	26c	Jan	
Preferred B	25	28	28	100	23 1/4	Jan	28	Feb	Mexico Oil Corporation	10	1 1/4	1 1/4	700	1 1/4	Jan		
Sou Cities Util, com A		86	86	25	83	Feb	86	Feb	Mountain & Gulf Oil	1	26	26	26 1/4	3,700	25	Jan	
Preferred	100	21	21	21 1/4	200	21	Feb	22 1/4	Jan	Mountain Producers	10	195	200	40	192	Jan	
Southern G & P, class A		30 1/4	30	30 1/4	4,200	30	32 1/4	Jan	National Fuel Gas	100	5 1/4	5 1/4	200	5	Jan		
Southern Pow & Lt com	30 1/4	29	29 1/4	1,400	28	Jan	31	Jan	New Bradford Oil	5	5 1/4	5 1/4	300	5 1/4	Feb		
Com vot trust certifi.	29 1/4	102 1/4	102 1/4	300	101 1/4	Jan	105	Jan	New England Oil		12	11 1/4	12	1,700	11 1/4	Jan	
7 % preferred		68 1/4	69	500	67 1/4	Jan	69	Feb	North Central Texas Oil	1	5c	5c	1,000	4c	Jan		
Participating preferred		116	116 1/4	300	8 1/4	Jan	9	Jan	Northwest Oil	1	21 1/4	21 1/4	100	21 1/4	Feb		
Warrants to pur com stk	100	116 1/4	116 1/4	50	114 1/4	Jan	118	Jan	Okla Nat'l Gas ctf dep	21 1/4	6 1/4	6 1/4	3,900	6 1/4	Feb		
Southwest Bell Tel pf.	100	105	105 1/4	220	104	Jan	105 1/4	Feb	Pandem Oil Corporation	6 1/4	11 1/4	12	4,400	11 1/4	Jan		
Southw Fr & L 7 % pf	100	117 1/4	117 1/4	20	115	Feb	117 1/4	Feb	Pantepec Oil of Venezuela	12	35c	35c	1,000	35c	Jan		
Spalding (AG) & Bros, com	24 1/4	24 1/4	24 1/4	700	19 1/4	Jan	25 1/4	Feb	Peer Oil Corp		11 1/4	11 1/4	500	11 1/4	Feb		
Stand Comm'l Tobacco	100	106 1/4	107 1/4	125	104 1/4	Jan	107 1/4	Feb	Pennok Oil Corporation	25	22	22	100	19	Jan		
Stand G & E 7 % pref	100	23 1/4	23 1/4	100	22	Jan	2										

* No par value. & Correction. i Listed on the Stock Exchange this week, where additional transactions will be found. m Sold under the rule. n Sold for cash. o New stock. r Ex 33 1-3% stock dividend; sold at 148¼ on Jan. 3 1927 with stock dividend on. s Option sale. t Ex rights and bonus. x Ex cash and stock dividends. w When issued. z Ex dividend. y Ex rights. z Ex stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 2 roads and shows 5.61% increase over the same week last year.

Second Week of February.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pitts.....	\$ 409,999	\$ 364,508	\$ 45,491	-----
Canadian Pacific.....	3,249,000	3,100,000	149,000	-----
Total (2 roads).....	3,658,999	3,464,508	194,491	-----
Net increase (5.61%).....			194,491	-----

In the table which follows we also complete our summary of the earnings for the first week of February:

First Week of February.	1927.	1926.	Increase.	Decrease.
Previously reported (2).....	\$ 5,026,952	\$ 4,748,126	\$ 278,826	-----
Canadian Pacific.....	3,119,000	3,083,000	36,000	-----
Duluth South Shore & Atlantic.....	82,681	93,845	-----	11,164
Georgia & Florida.....	32,900	38,300	-----	5,400
Mineral Range.....	5,479	5,621	-----	142
Minneapolis & St. Louis.....	263,012	293,952	-----	30,940
Mobile & Ohio.....	329,380	384,872	-----	55,492
Nevada-California-Oregon.....	4,409	3,627	782	-----
Southern Ry System.....	3,843,852	4,004,645	-----	160,793
St. Louis Southwestern.....	338,600	380,524	-----	41,924
Texas & Pacific.....	721,518	678,918	42,600	-----
Total (12 roads).....	13,767,783	13,715,430	358,208	305,855
Net increase (0.38%).....			52,353	-----

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Oct. (14 roads).....	\$ 22,080,405	\$ 22,265,044	-\$ 184,639	0.82
2d week Oct. (14 roads).....	21,459,391	21,265,115	+194,276	0.91
3d week Oct. (14 roads).....	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads).....	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads).....	21,446,173	19,753,529	+1,692,644	8.57
2d week Nov. (14 roads).....	21,112,807	20,154,637	+958,170	4.79
3d week Nov. (14 roads).....	23,484,291	23,144,554	+339,737	0.14
4th week Nov. (14 roads).....	26,404,625	24,637,411	+1,767,214	7.17
1st week Dec. (14 roads).....	18,005,738	19,492,721	-\$ 1,486,983	7.63
2d week Dec. (14 roads).....	17,928,230	19,351,698	-\$ 1,423,467	7.35
3d week Dec. (14 roads).....	16,002,555	17,628,110	-\$ 1,625,555	9.22
4th week Dec. (11 roads).....	13,420,049	14,314,930	-\$ 894,881	6.25
1st week Jan. (11 roads).....	14,583,490	13,746,043	+837,447	6.10
2d week Jan. (13 roads).....	14,070,737	14,195,271	-\$ 124,534	0.87
3d week Jan. (13 roads).....	19,730,700	19,198,456	+532,244	2.77
4th week Jan. (13 roads).....	13,767,783	13,715,430	+52,353	0.38
1st week Feb. (12 roads).....	3,658,999	3,464,508	+194,491	5.61

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
Jan.	\$ 480,062,657	\$ 484,022,695	-\$ 3,960,038	\$ 102,270,877	\$ 101,323,883	+\$ 946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	-\$ 38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,189,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov.	559,935,895	531,139,465	+28,796,430	158,197,446	148,132,228	+10,065,218
Dec.	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	-\$ 15,267,349

Note.—Percentage of increase or decrease in net for above months has been 1925—Nov., 12.77% inc.; Dec., 3.69% inc.; 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.

In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

Companies.	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
Atlantic & St. Lawrence RR Co—						
December.....	261,445	343,454	64,585	146,703	46,310	149,677
From Jan 1. 2,629,556	2,502,340	299,432	86,081	134,166	—95,904	
Chicago & Illinois Midland—						
December.....	188,916	98,014	—15,830	—2,973	—32,158	—16,330
From Jan 1. 1,471,041	1,006,818	248,312	360,366	149,230	276,506	
Newburgh & South Shore RR Co—						
December.....	166,239	201,155	15,306	18,691	—42,479	41,894
From Jan 1. 2,013,708	2,086,098	446,950	450,506	235,899	243,712	
Union RR—						
December.....	736,534	874,565	—71,239	79,358	—70,728	53,459
From Jan 1. 11,899,781	11,454,385	2,487,835	2,506,482	2,021,788	2,170,888	

— Deficit. x Corrected figures.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Can Pr..... Jan '27	133,970	122,139	92,160	83,980
4 mos end Jan 31 '27....	517,065	469,347	351,088	318,676

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Adirondack Power & Light Co	Jan '27	\$ 841,772	\$ 303,597	\$ 164,909	\$ 138,689
	26	821,522	330,249	170,004	160,245
12 mos end Jan 31	'27	9,347,451	3,371,652	2,033,595	1,338,058
	26	8,404,042	3,214,118	1,835,660	1,378,458
Cities Service Co	Jan '27	3,105,803	3,015,692	195,654	2,820,039
	26	1,861,770	1,790,271	201,642	1,588,629
12 mos end Jan 31	'27	26,682,396	25,688,084	2,652,402	23,035,682
	26	19,956,293	19,172,610	2,299,845	16,872,765
Detroit Edison Co	Jan '27	3,995,001	*1,507,012	c395,468	1,111,544
	26	3,760,849	*1,562,260	c331,043	1,231,217
Jamaica Public Service Co Ltd	Dec '26	62,106	26,876	6,146	20,730
	25	60,151	26,457	6,311	20,146
12 mos end Dec 31	'26	652,104	255,387	74,605	180,781
	25	625,275	236,114	79,178	156,936
Northern Ohio Power Co	Dec '26	1,089,780	370,551	-----	-----
	25	1,049,084	353,337	-----	-----
12 mos end Dec 31	'26	12,040,841	3,107,292	2,323,875	783,417
	25	11,499,698	3,077,406	2,191,506	885,900
Portland Electric Power Co	Dec '26	1,090,607	415,483	216,322	199,161
	25	1,028,568	439,877	209,497	230,380
12 mos end Dec 31	'26	11,763,567	4,608,793	2,486,726	2,122,067
	25	11,045,063	4,458,871	2,485,985	1,972,886
Syracuse Ltg Co	Dec '26	603,613	c229,611	61,847	167,764
	25	574,054	c169,781	—8,670	178,451
12 mos end Dec 31	'26	6,675,317	c2,341,916	703,395	1,638,521
	25	6,072,197	c1,921,764	601,781	1,319,983

c After depreciation. * Includes other income. e Includes amortization of debt discount and expense. — Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 29. The next will appear in that of Feb. 26.

Northern Pacific Railway.

(Preliminary Report—Year Ended Dec. 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS				
	1926.	1925.	1924.	1923.
Rev. from freight trans.	\$76,226,065	\$76,301,308	\$73,422,540	\$77,610,570
Rev. from pass. trans.	12,639,990	13,201,179	13,167,942	15,438,784
Rev. from mail, express & other ry. operations	8,484,987	8,362,067	8,701,922	8,952,705
Total ry. oper. revs.	\$97,351,042	\$97,864,554	\$95,292,404	\$102,002,059
a Railway oper. expenses	69,260,945	69,972,476	70,533,064	80,364,810
Operating ratio.....	70.12%	71.50%	74.02%	78.79%
Transportation ratio.....	33.17%	34.27%	35.88%	37.78%
Net rev. from ry. oper.	\$29,090,097	\$27,892,078	\$24,759,340	\$21,637,250
Taxes.....	9,171,819	9,372,270	8,563,154	8,482,319
Equip. & jt. facil. rents.	\$19,918,278	\$18,519,808	\$16,196,186	\$13,154,931
	4,295,422	3,707,511	3,664,891	3,945,627
Net ry. oper. income.	\$24,213,700	\$22,227,319	\$19,861,077	\$17,100,557
Other income.....	12,093,576	11,079,164	11,483,432	11,181,676
Total income.....	\$36,307,276	\$33,306,483	\$31,344,508	\$28,282,233
Deduct. fr. income—Int.	c14,904,306	15,025,329	c15,065,078	15,300,807
Other deductions....	400,238	336,866	309,186	-----
Bal. for divs. & other corporate purposes....	\$21,002,732	\$17,944,288	\$15,970,244	\$12,981,426
Dividends declared.....	12,400,000	12,400,000	12,400,000	12,400,000
Surplus.....	\$8,602,732	\$5,544,288	\$3,570,244	\$581,426
Shares of stock outstanding (par \$100).....	2,480,000	2,480,000	2,480,000	2,480,000
Earned per share.....	\$8.47	\$7.24	\$6.44	\$5.23

a Includes depreciation of equipment charged at 4% and amounting in 1926 to \$4,067,483. This is a charge in the accounts and does not represent actual cash spent. b Includes \$8,301,790 dividends from C. B. & Q. stock. c Includes \$6,852,691 interest on bonds issued for account of C. B. & Q. stock.

A condensed balance sheet as of Dec. 31 1926 is given under "Investment News" below, in connection with the proposed unification plan with the Great Northern Ry.—V. 124, p.917.

White Eagle Oil & Refining Co.

(Annual Report—Year Ended Dec. 31 1926.)

In the advertising pages of to-day's issue will be found a detailed statement regarding the company's property, production, marketing facilities, together with table of earnings from 1919 to 1926, both inclusive; also a balance sheet as of Dec. 31 1926. Our usual comparative income account statement and comparative balance sheet were given in V. 124, p. 661.

Shawinigan Water & Power Co.

(Annual Report—Year Ended Dec. 31 1926.)

President J. E. Aldred reports in part: Financial.—The financial statement shows gross earnings for the year of \$7,660,207 and net of \$2,957,323 before depreciation. After making the usual appropriations and paying dividends at the rate of 8% per annum, the balance carried forward is \$758,859, subject to deduction for 1926 income tax. During the year directors authorized the transfer of \$200,000 from surplus account to depreciation renewal reserve. Company has paid out for power purchased from other companies an amount of \$2,095,521, as against \$1,779,511 in 1925. Expenditures on capital account required additional moneys and these funds were obtained by the sale in Oct. of \$3,000,000 series E bonds and in the latter part of the year by an issue of 25,000 new shares of the company, which were offered to shareholders on the basis of 1 new share for every 10 shares held. The price obtained was \$150 per share, and all shares offered were fully subscribed. The premiums arising from sale of shares to customers and employees in 1925 and the sale to shareholders in 1926 amount to \$1,679,360, which has been disposed of in the following manner: \$373,302 has been appropriated for the purpose of placing the pension fund on an actuarial basis; \$322,007 was used to augment the fire insurance reserve to \$500,000. The balance of the premiums, \$984,051 has been transferred to contingent reserve fund. Directors have for some time had under consideration the question of changing the shares of the company, of a par value of \$100 each, into shares without par value. A special meeting of shareholders, held Dec. 15, authorized a change of the capital structure of the company by changing the 400,000 shares, \$100 each, into 1,600,000 shares, without par value. Each \$100 share shall be exchanged for 4 shares without par value. Company.—As indicating the company's growth over a period of 20 years, it is interesting to note that the financial statement for the year 1906

showed a gross income of \$362,396. Twenty years later the income for the month of Dec. 1926, was more than double the income for the entire year 1906. The assets of the company in that year amounted to \$12,250,347 while the present balance sheet shows assets of an aggregate book value of \$63,774,280. This comparison shows the remarkable expansion of the company, which is further emphasized by a comparison of the kilowatt hour output: in 1906 the output was 169,000,000 kilowatt hours, and in 1926 was 1,787,155,855 kilowatt hours, which does not include 342,725,960 kilowatt hours of secondary power. In 1906 the development at Shawinigan Falls was 64,600 h. p.; in 1926 the development is 249,000 h. p.

The income account and balance sheet for 1926, together with list of officers, will be found in the advertising pages of this issue.

RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross earnings, all sources	\$7,660,208	\$6,702,034	\$5,741,079	\$5,110,539
Operating exp., &c.	3,243,141	3,001,158	2,420,528	1,939,646
Bond interest, &c.	1,459,744	1,334,538	1,274,652	1,189,333
Depreciation reserve	350,000	350,000	350,000	350,000
Dividends	(8%) 2,050,000 (7½%) 1,676,250	(7½%) 1,400,000	(7½%) 1,400,000	
Balance, surplus	\$557,323	\$340,089	\$295,899	\$231,560
Previous surp. (after adj.)	251,536	308,158	229,070	159,263
Total	\$808,859	\$648,247	\$524,967	\$390,813
Reserve and sinking fund	50,000	50,000	50,000	50,000
Other reserves	-----	25,000	25,000	25,000
x Total surplus Dec. 31	\$758,859	\$573,246	\$449,969	\$315,813
Shares capital stock outstanding (par \$100)	275,000	250,000	220,000	200,000
Earned per share	\$9.48	\$8.07	\$7.70	\$8.15
x Surplus subject to deductions for income tax.				

BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property	17,192,101	17,078,360	Capital stock	27,500,000	25,000,000
Machinery	6,475,334	6,386,029	Bonds	26,129,500	23,148,500
Lines	11,515,374	7,992,892	Accts. & bills pay.	591,624	314,031
Equipment	592,123	582,871	Int. & div. payable	1,003,095	902,255
Prepaid charges	172,727	170,739	Sinking fund, &c.	3,959,220	2,566,862
Securities of subsidiary, &c., cos.	23,040,928	19,020,702	Depreciation, reserve, &c.	3,831,981	3,281,069
Accts. & bills rec'd	2,181,531	3,074,156	Pension fund	-----	60,000
Call loans	1,392,000	750,000	Surplus x	758,859	573,247
Temporary invest.	481,808	-----			
Cash	730,273	790,215			
Total	63,774,280	55,845,964	Total	63,774,280	55,845,964
x Subject to deduction for income tax.					

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Western Maryland RR. is Blamed for Oct. 1925 Strike of Enginemen, Firemen and Hostlers in Report Made by Protestant, Catholic and Jewish Groups.—New York "Times" Feb. 14, p. 1.

New York Central RR. Gets Giant Locomotive.—Swifter and more powerful engine will be able to pull passenger trains of 20 cars faster than present type can pull 10 or 12 cars. Costs around \$100,000, but is expected to bring about great economy by elimination of running trains in "sections."—New York "Times" Feb. 15, p. 2.

Car Surplus.—Class I railroads on Feb. 8 had 257,767 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association has announced. This was a decrease of 1,781 cars compared with Jan. 31 at which time there were 259,548 cars. Surplus coal cars on Feb. 8 totaled 64,718, an increase of 2,130 cars within approximately a week while surplus box cars totaled 143,652, a decrease of 5,090 for the same period. Reports also showed 25,829 surplus stock cars, an increase of 1,541 over the number reported on Jan. 31 while surplus refrigerator cars totaled 12,446, an increase of 637 within the same period.

Matters Covered in "Chronicle" Feb. 12.—(a) Pennsylvania RR. control of expenses.—p. 841. (b) Gross and net earnings of U. S. railroads for month of December.—p. 844. (c) Railroad revenue freight car loadings continue heavy because of the large movement of coal.—p. 857. (d) "Corner" in Wheeling & Lake Erie stock.—Purchase of control by other roads.—Gyrations of the stock.—p. 873. (e) Carl Williams resigns as member of U. S. (railroad) Board of Mediation.—P. N. Neff appointed.—p. 879. (f) Firemen and enginemen on Eastern roads granted wage increase of 7½%.—p. 879. (g) 7½% wage increase won by conductors and trainmen on Southeastern roads.—p. 879.

Alabama Central RR.—Abandonment of Line.

The I.-S. C. Commission on Jan. 29 issued a certificate authorizing the company to abandon, as to Inter-State and foreign commerce, its line of railroad, extending from Jasper to Manchester, a distance of 6.7 miles, and the line of railroad owned by the Manchester Saw Mills extending from Manchester to a point known as Sunlight, a distance of 6.3 miles, and of the line of railroad owned by the Manchester Coal Co. extending from Manchester to the mine of the coal company, a distance of approximately 2.25 miles, all in Walker County, Ala.—V. 121, p. 1565.

Atlanta Birmingham & Atlantic Ry.—Plan Declared Operative.

Plans for the reorganization of the company have been declared operative by the Committee of reorganization composed of Francis R. Hart, George E. Warren, James H. Perkins and George E. Roosevelt.

In connection with the reorganization, the preferred stock of Atlanta, Birmingham & Coast RR., the new company organized to consummate the plan, is ready for distribution. Holders of certificates of deposit for income mortgage bonds or scrip issued by the above railroad company or first mortgage bonds of Atlantic & Birmingham Railway, in order to obtain the new preferred stock, must surrender their certificates of deposit in negotiable form to the depository which issued them. The fractional interests represented by the income bond scrip will be adjusted in cash.

The holders of over 98.7% of the income bonds and scrip and of over 97.7% of the first mortgage bonds have already become parties to the reorganization plan and agreement. With the approval of the United States District Court, action has been taken fixing April 16 1927, as the date on or before which holders of income bonds and scrip and first mortgage bonds not heretofore deposited may become parties to the plan and after this time no deposits of bonds will be received.—V. 124, p. 104.

Atlantic City RR.—Construction of Branch Line.

The I.-S. C. Commission on Jan. 29 issued a certificate authorizing the company to construct a branch line of railroad extending from a connection with its railroad in the borough of West Cape May, which adjoins the city of Cape May, in a westerly direction a distance of 2.64 miles to a terminal at the westerly end of Sunset Boulevard, Cape May Point, adjacent to the wharf of the Lewes-Cape May Ferry Co. now under construction on the Delaware Bay, all in Cape May County, N. J.—V. 122, p. 1164.

Baltimore & Ohio RR.—To Issue Equipment Cts.

The company has asked the I.-S. C. Commission for authority to issue \$9,750,000 4½% equipment trust certificates, proceeds to be used in the purchase of 20 locomotives, 3,000 hopper cars, 1,500 box cars and other rolling stock at a total cost of \$13,930,477.

B. & O. Explains Deal in Western Maryland.

Whatever part of the Western Maryland RR. stock, which Allen Property Custodian Howard Sutherland sold to the Bank of the Manhattan Co. on Feb. 15, went to the Baltimore & Ohio RR., represented part of the purchase of the 35% stock interest in the Western Maryland which was announced last week, according to an official of the Baltimore & Ohio.

"While it was stated that the Baltimore & Ohio had no negotiations with Mr. Sutherland," the official said, "it may be assumed that the shares, in part at least, represent purchases heretofore made by this road of 35%

of the Western Maryland stock. Whatever shares, sold by the Allen Property Custodian, which will come to the Baltimore & Ohio will not increase its holdings in Western Maryland. There has been no change in our holdings since the purchases which were announced early last week.—V. 124, p. 915.

Central RR. of New Jersey.—Bonds.

The I.-S. C. Commission on Jan. 29 authorized the company to issue, as co-maker, a bond in the principal amount of \$1,250,000 in connection with the acquisition of certain lands.

The report of the Commission says:

"The applicant states that because of increased traffic its Bronx terminal located on the north bank of the Harlem River and east of Third Avenue, N. Y. City, is inadequate for its present needs, and that it is necessary for it to acquire additional land so that it may enlarge its terminal facilities at that point. Under date of Dec. 29 1926 the applicant entered into an agreement with the New York Building & Improvement Co. to purchase from it a tract of land comprising about 7½ acres adjacent to the applicant's Bronx terminal, situated on the opposite side of Third Ave., and connected with the terminal by a spur track. The purchase price of this land is \$1,750,000, of which \$500,000 is to be paid in cash and the remainder evidenced by a bond for \$1,250,000, secured by a purchase-money first mortgage. The agreement provides that the applicant may assign its interest therein to any individual or corporation. There has been organized in New York the Edroyal Corp., all of the capital stock of which will be owned by the applicant. The applicant will assign its interest in the agreement mentioned to the Edroyal Corp. and title to this tract of land will be taken in the name of that company.

The applicant seeks authority to issue as a co-maker with the Edroyal Corp. a bond for \$1,250,000 secured by a purchase money 1st mtge. given by the Edroyal Corp. as mortgagor to the New York Building & Improvement Co. as mortgagee. The bond will be dated as of the date executed and will be payable five years after date, with interest at the rate of 5% per annum, payable semi-annually.

Commissioner Eastman (dissenting) says:

The Central of New Jersey is here proposing to acquire land for railroad use in N. Y. City. It could acquire this land directly. Instead it proposes to acquire it through a subsidiary corporation to be known as the Edroyal Co. All of the stock of this subsidiary will be owned by the Central of New Jersey. The Edroyal Co. will be completely the creature of the railroad company. There will be no reality in its independent existence, apart from technical legal form. The reason for resort to this device, as it is stated to us, is to avoid certain taxation in New York State.

It should be understood that it is not sought in any way to avoid taxes on the land. All that is sought, apparently, is to avoid subjecting the Central of New Jersey in New York to franchise taxation on its stock when similar taxes have already been paid in New Jersey. There is no concealment; everything is being done quite openly and, it is stated, in accordance with the laws of New York State. The device is a common one, and the Central of New Jersey is doing nothing that conflicts in any way with generally prevailing business and legal standards.

Nevertheless I think that the proposed transaction raises a question of public policy which is of some considerable importance. In my judgment, devices of this sort are essentially a perversion of the theory upon which corporate law rests, and the fact that they are possible under loose and imperfect State laws is not sufficient reason why we should countenance them. They permit, by a mere change in form without change in substance, things to be done lawfully which would otherwise be unlawful, and they are continually employed for that very purpose, sometimes with worthy motives, as is apparently the case here, and sometimes with less worthy motives. They camouflage realities by a maze of fictions. They enfeeble the law and tend ultimately to bring it into contempt and disrepute. As I see it, they run counter to sound public policy, and we ought to set ourselves against them. Where, as here, they are employed to avoid possible injustice through duplication of taxation, such wrongs ought to be attacked directly rather than avoided through indirection.

There is a further aspect to this matter. I do not know what corporate powers the Edroyal Co. possesses. It may be that it is organized only for the purpose of acquiring and owning land. But as a rule, I think, dummy corporations of this sort are given broad powers to engage in very nearly any known business. The practical effect in such cases, where they are the subsidiaries of a railroad company, is a corresponding enlargement of the powers of the railroad company. Anything that the railroad company is unable to do under its own charter, it can then do through the subsidiary. I have no reason to believe that the Central of New Jersey proposes abuse in this instance, but such subsidiaries are not subject to the public supervision to which railroad companies are subject. For example, we have no power over their accounts nor power to examine in any way into their affairs. Through them it is possible to carry on operations alien to common carrier operations and inconsistent with their proper performance. A reference to our reports several years ago upon the financial affairs of the New York New Haven & Hartford RR. and what was done through such dummies as the Millbrook Co., the Providence Securities Corp. and the Billard Co. will sufficiently illustrate the point. The opportunity for abuse is clearly present, and in my judgment action on our part which permits that opportunity to exist is not consistent with the public interest.—V. 123, p. 3178.

Chesapeake & Ohio Ry.—Files Application with I.-S. C. Commission for Authority to Acquire Control of Erie and Pere Marquette Roads.—The company Feb. 11 filed application with the I.-S. C. Commission for authority to acquire control of the Erie and Pere Marquette railroads through stock ownership. Simultaneously, in a separate petition to the Commission, approval is sought for a proposed issue of additional common shares of C. & O. stock of a par value of \$59,502,400, for the enhancement of the capital structure, through substitution of stocks for bonds, and for the purpose of reimbursing the company treasury for capital expenditures for additions and betterments.

Thus, what was outlined Feb. 7 (V. 124, p. 916), by Pres. W. J. Harahan of the Chesapeake & Ohio, as a plan of procedure, was crystallized Feb. 11 into definite action when counsel for that road went to the Commission with these two separate applications. The one relating to the proposed stock issue was filed under Section 20a of the Inter-State Commerce Act. That relating to the proposed acquisition of control was made under paragraph 2 of Section 5 of the Act.

In the latter petition, the C. & O. sets forth in detail the methods by which it is proposed to acquire the stock control of the roads. In addition to shares it now owns, the C. & O. will purchase, subject to the Commission's approval, shares of Erie and Pere Marquette covered in options obtained from O. P. Van Sweringen. It will acquire from the Nickel Plate Railroad Co. 174,900 shares of Pere Marquette common now under contract. Such additional shares of Erie and Pere Marquette will be purchased as will give the C. & O. a numerical majority of the capital stocks of the two companies.

A special committee of the C. & O. fixed the price on all of the Erie shares covered in the option from O. P. Van Sweringen. It named \$34.50 per share as the price on 345,239 shares of common. A fraction over \$45.87 per share was the price fixed for 23,695 shares of first preferred, and \$43.75 per share for 22,305 shares of 2d preferred. The shares, at these prices, aggregate \$3,348,350 less than the market price for the same stocks at the close of the market Jan. 31 1927.

O. P. Van Sweringen was approached by this special C. & O. committee and asked for an option on his Erie shares. Mr. Van Sweringen stated that the shares would be available at such terms as the committee might name and, accordingly, the prices were fixed. The committee included W. J. Harahan, George Cole Scott and John Stewart Bryan of Richmond, Va.; Otto Miller and Frank H. Ginn. Mr. Scott, incidentally, was formerly chairman of an opposition group of stockholders of which Mr. Bryan was also a member.

The price, in the Van Sweringen option, for 36,500 shares of Pere Marquette common is \$110 a share, an aggregate of \$4,020,000 less than the market price of these shares at the close of the market on Jan. 31 1927.

The same price holds for 169,100 shares out of the total of 174,900 Pere Marquette common shares which the Nickel Plate is under contract to sell. For the balance called for in the Nickel Plate contract—5,800 shares—the sum to be paid will be the cost of the shares to the Nickel Plate, namely \$639,162 50 plus carrying charges and other proper expenses of acquiring the stock.

Apart from shares optioned or under contract the C. & O. reports various purchases that have been made in its behalf looking toward the present application to the Commission. Of the Erie stocks, 137,405 shares of 1st preferred, 50,495 shares of 2d preferred, and 357,300 shares of common have been purchased for its account. Similarly, 1,200 shares of Pere Marquette prior preference, 9,000 shares of preferred and 5,000 shares of common have been acquired for it.

The aggregate of all Erie shares, purchased, contracted for, or optioned in behalf of the C. & O. is about 936,000 according to the listings in the application. These represent a total cost, less interest, of \$36,511,072. Included are 161,000 1st preferred, 72,000 2d preferred, and 702,539 common.

The Pere Marquette shares, purchased, optioned or contracted for, total about 222,100 shares, including 1,200 shares of prior preferred, 9,000 shares of preferred, and 211,900 shares of common. The total cost, less interest, is \$24,236,508.

Declares Control in Public Interest.

As the intermediate step toward unification, the Chesapeake & Ohio asks authority to exercise "that character and degree of administrative control of operations of the Erie and Pere Marquette that is inherent in control by stock ownership of each constituent for the benefit of all of the carriers within the proposed group, and at the same time consistent with separate operation of and accounting by each of the carriers."

Advantages from an operating standpoint are set forth at considerable length. Emphasis is given to the benefits of the widespread efficient distribution of coal, the encouragement of industrial development in the territory served, the flexibility of movement and the use of new routes ideally adapted to traffic needs.

The one existing gap in the grouping is rapidly being closed with the construction, now under way, of the 63-mile double-tracked roadway between Gregg and Valley Crossing, Ohio. This will link the line of the C. & O. with the Hocking Valley and facilitate movement from coal fields of southern West Virginia and eastern Kentucky to the Great Lakes' focal point of coal at Toledo, connecting there with the line of the Erie and the Pere Marquette, and with other railroads at intermediate points.

The C. & O.'s coal traffic, westbound, will move over this Gregg-Valley Crossing link, through Columbus, and, over the line of the Hocking, to Toledo for shipment via the Great Lakes. Much of this coal finds its way to Detroit, and points beyond in the States of Michigan, Minnesota, North Dakota, South Dakota, Iowa, and Nebraska.

Although the C. & O. has a line from Cincinnati to Chicago, it is not adapted to the economical transportation of heavy coal traffic. The necessity confronts the C. & O. of either improving this line or else securing another economical route of greater capacity. The existing line of the Erie, from Marion, Ohio, to Chicago, would serve very effectively in this connection, inasmuch as it would provide a highly efficient through route between the coal fields and Chicago. This line is equal to any that could be constructed and far superior to that which the C. & O. could obtain by improving its Cincinnati-Chicago line.

Another of the benefits of unification cited is the improvement that would result in the service between the ports of Hampton Roads and the territory served by the Erie and Pere Marquette. Hampton Roads ports would be substantially benefitted by this traffic as would also those territories so served north of the Ohio River. The petition states:

"Such unification will encourage industrial development, as it will provide a wider distributing territory and improved service. The lines of the railroad of the applicant and of the Erie and the Pere Marquette are complementary to and supplementary of each other, and, from the standpoint of physical situation and traffic handled, logically lend themselves to unification and operation as a single system.

"The creation of such unified system will not only preserve existing routes and channels of trade and commerce, but will open to shippers more direct and efficient routes between points of origin and destination for a large volume of present and future traffic, substituting single-line hauls for two or more lines of such system to compete on more equal terms with other systems serving the territory, particularly the New York Central, Pennsylvania and Baltimore & Ohio systems.

"It will bring about a better co-ordination between the lines composing the system, simplify their relations to the traveling and shipping public and to public authorities, State and Federal, having jurisdiction over them; result in better balanced volume of traffic moving in opposite directions over the various lines of such system; bring about more efficient and dependable service to the public in transportation generally, by the elimination of delays at interchange points, by the use of shorter and more efficient routes; in some cases, by more efficient and adequate use of equipment and facilities and by co-ordinated single-system operation; result in the use of uniform standards and practices; and promote convenience and simplicity and effect substantial economies in operation and accounting." See also V. 124, p. 916.

John Stewart Bryan of Richmond, Va., has resigned as a director

Earnings for Calendar Years (1926 Preliminary).

Calendar Years—	1926.	1925.	1924.	1923.
Gross.....	\$133,974,030	\$123,184,103	\$108,033,448	\$101,975,798
Expenses.....	90,970,788	88,981,419	82,781,703	78,889,777
Taxes, &c.....	8,255,623	6,812,290	4,788,669	4,716,670
Operating income.....	\$34,747,619	\$27,390,394	\$20,463,076	\$18,369,351
Equipment, rents.....	2,263,405	Cr2,627,677	Cr1,429,844	Cr766,004
Net operating income.....	\$37,011,024	\$30,018,071	\$21,892,920	\$19,135,355
Other income.....	2,404,394	1,494,765	1,886,080	2,216,048
Total income.....	\$39,415,418	\$31,512,836	\$23,779,000	\$21,351,403
Int., rents, &c.....	10,120,615	11,360,566	11,556,958	12,252,354
Net income.....	\$29,294,803	\$20,152,270	\$12,222,042	\$9,099,049
Preferred dividends.....	322,995	815,247	816,302	816,302
Common dividends.....	13,635,760	3,035,885	2,619,500	2,591,032
Sinking fund, &c.....	127,297	124,269	120,972	119,619
Surplus.....	\$15,208,751	\$16,176,869	\$8,665,268	\$5,572,096
Com. shs. outstanding (par \$100).....	1,170,503	906,912	672,657	654,257
Earns. per sh. on com.....	\$24 75	\$21 32	\$16 78	\$12 48

Chicago Indianapolis & Louisville Ry. Co.—Prelim. Report.

Calendar Years—	1926.	1925.	1924.	1923.
Gross.....	\$18,598,066	\$17,686,039	\$17,044,000	\$17,923,547
Expenses.....	13,327,121	12,869,194	12,468,741	12,943,457
Taxes, &c.....	1,058,224	896,483	938,339	1,044,799
Operating income.....	\$4,212,721	\$3,920,362	\$3,636,920	\$3,935,291
Equip., rents, &c.....	1,233,581	1,076,839	1,479,550	1,582,257
Net operating income.....	\$2,979,140	\$2,843,523	\$2,157,370	\$2,353,034
Other income.....	118,489	128,736	152,411	165,033
Total income.....	\$3,097,629	\$2,972,259	\$2,309,781	\$2,518,067
Interest, rents, &c.....	1,407,989	1,351,510	1,305,035	1,262,062
Net income.....	\$1,689,640	\$1,620,749	\$1,004,745	\$1,256,005
Preferred dividends.....	199,652	199,652	199,652	199,652
Common dividends.....	734,790	524,850	472,365	341,153
Surplus.....	\$755,198	\$896,247	\$332,728	\$715,200
Shrs. com. stk. outst'd g.....	105,000	105,000	105,000	105,000
Earned per share.....	\$14 19	\$13 53	\$7 66	\$10 06

Chicago Burlington & Quincy RR.—Abandonment of halco-Yutan Cut-Off—Bond Application.

The I.-S. C. Commission on Jan. 29 issued a certificate authorizing the company to abandon that part of its Chalco-Yutan line between Chalco Junction and a point about 3.79 miles east of Yutan, a distance of 8.08 miles, in Sarpy and Douglas Counties, Neb.

The company has applied to the I.-S. C. Commission for authority to issue \$18,294,000 gen. mtge. 4% bonds, which will be used in retiring certain Nebraska extension 4% bonds maturing May 1. The company also asked for authority to issue \$30,000,000 of refunding mortgage 4½% gold bonds, a part of the proceeds to replace obligations bearing a higher interest rate, a part to substitute for previous authorized issues of a higher interest character which have not yet been sold and the balance, amounting to \$11,000,000, to provide funds for general additions and betterments.—V. 124, p. 501, 230.

Chicago & North Western Ry.—Bonds.

The I.-S. C. Commission on Jan. 22 authorized the company to procure the authentication and delivery of \$1,375,000 of general mortgage 4½% gold bonds of 1927, to be held by it until the further order of the Commission.—V. 124, p. 916.

Delaware Valley Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$190,000 on the owned and used properties of the company, as of June 30 1919.—V. 123, 838.

Denver & Rio Grande RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$96,465,948 on the owned, and \$98,520,359 on the used property of the company, (incl. leased lines), as of June 30 1919.—V. 123, p. 1111.

Great Northern Ry.—Unification Plan.—See Northern Pacific Ry. below.—V. 124, p. 917, 788.

Gulf Mobile & Northern RR.—Proposed Acquisition.

The stockholders will vote March 14 on approving the purchase of the bonds and stock and the leasing of the Birmingham & Northwestern Ry. The Gulf Mobile & Northern RR. now owns all the outstanding funded debt of the B. & N. Ry.—consisting of \$400,000 1st mtge. 6s, due March 1 1927, and \$400,000 income mtge. 4½s, due April 1 1947—and a majority of the outstanding and authorized \$300,000 capital stock. The Birmingham & Northwestern Ry. extends 50 miles from Jackson to Dyersburg, Tenn.—V. 124, p. 788.

Hawkinsville & Florida Southern Ry.—Valuation.

The I.-S. C. Commission has placed a final valuation of \$1,083,545 on the properties of the company, as of June 30 1915.—V. 118, p. 3077.

Huntington & Broad Top Mountain RR. & Coal Co.—

Earnings Cal. Years—	1926.	1925.	1924.	1923.
Operating income.....	\$874,884	\$786,783	\$677,758	\$990,081
Other income.....	34,406	36,029	35,626	152,919
Total income.....	\$909,290	\$822,812	\$713,384	\$1,143,000
Operating expenses, &c.....	644,902	620,031	586,682	794,103
Interest, deprec., &c.....	308,149	299,618	307,522	303,875
Deficit.....	\$43,762	\$96,836	\$180,820	sur\$45,021

—V. 124, p. 107.

Kansas City Terminal Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$37,437,292 on the used, and \$37,299,066 on the owned property of the company, as of June 30 1916.—V. 122, p. 2795.

Minneapolis & St. Louis RR.—Time Extended.

Notice is being issued to the holders of the 1st consol. mtge. 5% gold bonds, due 1934 and Des Moines & Fort Dodge RR. 1st mtge. 4% gold bonds, due 1935 that the time for the deposit of the bonds with the joint Committee or with the American Exchange Trust Co. has been further extended to April 1 1927, on which date such time will expire. Thereafter bonds may be deposited only on such terms as may be imposed by the Committee. A substantial majority in principal amount of bonds of each issue has been deposited and foreclosure proceedings are now well under way. The Committee includes, Walter H. Bennett, Chairman; Frederick J. Lisman, (of F. J. Lisman & Co.), and L. Edmund Zacher.—V. 124, p. 788, 502.

Northern Pacific Ry.—Unification Plan of Northern Pacific Ry. and Great Northern Ry.—The plan for unification of Northern Pacific and Great Northern Ry. companies was announced Feb. 14 by a committee composed of George F. Baker, Chairman, Arthur Curtiss James, Deputy Chairman; J. P. Morgan, Louis W. Hill and Howard Elliott. Reference to the plan discloses that it contemplates, subject to the approval of the I.-S. C. Commission, direct operation of the lines of railroad of the Northern Pacific Ry., Great Northern Ry. and Spokane Portland & Seattle Ry., through lease of the properties of these companies to a new operating railroad company which will also exchange its stock share for share for stock of the Northern Pacific and Great Northern. Application will be made to the Commission for approval of the leases and of the acquisition by the new railroad company of the stocks of the two Northern companies just as soon as deposits of stock in accordance with the plan have, in the opinion of the committee, progressed sufficiently.

The plan is noteworthy for its unusual simplicity and freedom from complicating factors, due to the fact that each of the Northern companies has outstanding only one class of stock, and that the shares of each company are given equal treatment under the plan by the terms of which they are exchangeable share for share for the new railroad company's stock, which will have full voting rights.

In addition to the close community of interests between the two Northern roads which has existed for 26 years as to their joint ownership of the Burlington, and for a period but slightly less as to their joint ownership of the Spokane Portland & Seattle, the two roads have long been closely associated in the minds of the investing public. A recent study made by the officers of the two companies shows that the same persons now own over 59% of the stock of Great Northern Ry. and over 62% of the stock of Northern Pacific Ry., a result which has been brought about by the free exercise of the investment opinion of a large number of individuals, acting independently, over a period of a great many years. These individuals will be entitled to receive in the aggregate in exchange for these stocks approximately 61% of the stock of the new railroad company. The unification contemplated, therefore, gives practical effect to a common ownership which already to a large extent exists in fact, and assures the economies and benefits which should result therefrom.

Francis T. Ward, 23 Wall St., New York, is Secretary of the Committee, and Walker D. Hines, and Davis, Polk, Wardwell, Gardiner & Reed, Counsel.

The depositaries are as follows: (a) Capital stock of Northern Pacific Ry., J. P. Morgan & Co., 23 Wall St., New York; (b) Preferred stock of Great Northern Ry. The First National Bank, 2 Wall St., New York.

For the convenience of European holders, Messrs. Morgan, Grenfell & Co., 22 Old Broad St., E. C., London, Eng., and Messrs. Morgan & Cie, 14 Place Vendôme, Paris, France, will receive deposits of stock certificates for transmission to New York in exchange for which certificates of deposit will be mailed from New York to the depositor.

A letter addressed to stockholders of Northern Pacific Ry. Co. and Great Northern Ry. Co., signed by Howard Elliott, Chairman, and Charles Donnelly, President of the Northern Pacific, and by Louis W. Hill, Chairman of the board, and Ralph Budd, President of the Great Northern, states in part as follows:

As a result of studies made under our direction, we believe that the effectuation of the proposed plan will eliminate waste and duplication of facilities, minimize the requirements for new capital expenditures, effect important operating economies, and promote the public service and the interests of the country served by the lines affected.

All of this will inure to the benefit of stockholders in the way of increased net earnings and of improved credit, and will promote as well the public interest; because while revenues are now inadequate, and could be made adequate under existing conditions only by increases in rates, these economies will go far towards producing the same result by a reduction in expenses.

The plan contains the following introductory statement setting forth the major considerations which have led to its approval by the directors and officers of the Northern companies and by the committee:

The Northern Companies, operating approximately 15,000 miles of railroad, have for a great many years had a community of interest in the railroad system of over 11,400 miles operated by the Chicago, Burlington & Quincy RR., and its subsidiaries, and in the railroad system of over 900 miles operated by the Spokane Portland & Seattle Ry. and its subsidiaries. For more than 26 years the Northern companies have owned in equal shares a very large majority, now over 97% of the \$170,839,100 capital stock of the Burlington and for more than 20 years have owned in equal shares the entire \$40,000,000 capital stock of the Spokane company. The Northern companies also own or control in equal shares the entire outstanding \$73,710,000 1st mtge. 4% gold bonds of the Spokane company.

Inasmuch as the two Northern companies have thus long been committed to a complete community of interest in the more than 12,300 miles of railroad referred to, it seems appropriate to their board of directors, subject to the approval of the I.-S. C. Commission, to place in a common control, the capital, and as soon as feasible, the operation, of the Northern companies themselves. Such unification of control is all the more logical inasmuch as it would be detrimental to the public interest, as well as to the interest of the stockholders, for either Northern company to disassociate itself from any interest in the Burlington company or the Spokane company.

Since such present interest of either Northern company cannot be advantageously terminated, even if such termination were technically practicable, the situation calls for completion through the unification herein recommended.

Such unification will, it is believed, lead to substantial economies in operation and to important increases in the efficiency with which service to the public can be rendered by the two Northern companies, and will also be calculated to promote even more effective policies than are at present practicable for the development of the properties of the Burlington and Spokane companies. Thus the unification here recommended should prove highly advantageous from all standpoints both to the public and to the stockholders.

The boards of directors of the Northern companies have long been giving careful study to these matters, impelled not only by the considerations above mentioned but by the fact that further unification of control of railroads has been established as a policy by Congress, has been repeatedly urged by the President as being in the public interest, and has in various important instances received the sanction of the I.-S. C. Commission.

As a result of their study of the matter the boards of directors of the two Northern companies recommend to their stockholders the unification outlined in this plan, believing it to be in the interest of the stockholders, and of the public. Various large stockholders, having made a careful study of the situation, concur in this conclusion. In order to carry out these views and to provide a method by which all stockholders of both Northern companies may share equally in the resulting advantages, the committee has been formed and the plan and agreement now submitted have been formulated.

Method of Accomplishing Unification.

Unification is to be accomplished in the following manner:

A railroad corporation now existing or to be organized, (called the new company) will lease the properties of the Spokane Portland & Seattle Ry. and thereafter will exchange its new stock, share for share, for the stock of the Northern companies. As soon as feasible, the new company, or a company directly or indirectly controlled by the new company will also acquire by lease the railroads and properties of each of the Northern companies. The terms of each lease, as to the properties to be leased, rental to be paid, and all other provisions thereof shall be as agreed upon by the companies, parties thereto, subject to the approval of the I.-S. C. Commission, and the committee shall have full discretion to adopt as a factor in the plan, or in any modified or substitute plan, any such lease the terms of which shall have been so approved.

The committee shall have power to provide that the new company shall, subject to the approval of the I.-S. C. Commission, acquire control by purchase, lease or otherwise, of any additional railroads, bus lines or other transportation facilities and properties which it may deem beneficial to or in furtherance of the plan, or of any modified or substitute plan, and to issue the obligations or stock of the new company therefor.

Approval of I.-S. C. Commission.

The issue of the new stock and the leases contemplated by the plan will be subject to the approval of the I.-S. C. Commission and to compliance with such legal requirements as counsel to the committee may advise. The necessary application or applications to the Commission will be made as soon as deposits under the plan have progressed sufficiently in the opinion of the committee.

There is every reason to hope that, subject to the approval of the Commission, with the prompt co-operation of the stockholders, the unification can be accomplished in a comparatively short time. To that end holders of stock of the Northern companies are requested to deposit their holdings subject to the plan and deposit agreement with the respective depositaries and to execute and return proxies to the committee as soon as possible.

Provision for Expenses.

Deposits of stock will be without expense to depositors.

The cash requirements of the plan are to be met as provided in the deposit agreement.

The New Company.

The unification may be accomplished by the utilization of any existing corporation or by the organization of a new corporation under the laws of such State or States as the committee may determine.

The authorized capital stock of the new company shall be the amount of stock which shall be necessary to acquire the capital stock of the two Northern companies and, in case the committee shall deem desirable, the amount necessary to acquire the control of any additional railroads, bus lines or other transportation facilities and properties as hereinbefore provided.

Description of New Stock.

The new stock shall be common stock, all of one class, and each share thereof shall have equal voting rights. It may be without par value, or may have a par value of \$100 per share, as the committee may determine.

The new stock may be issued in temporary form in the first instance, or interim certificates may be issued thereof. Scrip may be issued and distributed in lieu of fractions of a share of new stock. Such scrip may be non-dividend bearing, but shall be exchangeable for new stock when presented in proper multiples, on terms and conditions approved by the committee.

Methods of Participation in Plan.

The holders of stock of the Northern companies may assent to the plan by depositing their stock with the designated depository for such stock, at its office in the city of New York, or with any of the designated agents of such depository, on or before April 15 1927, or such later date as the committee shall determine.

All dividends collected on deposited stock will be paid to the holders of record of certificates of deposit representing such stock.

The depositaries shall issue or cause to be issued certificates of deposit, transferable in such manner as the committee may determine, for all stock deposited hereunder, and every holder of such a certificate of deposit shall be bound by the provisions of the plan.

Application will be made to list the certificates of deposit on the New York Stock Exchange.

Treatment of Deposited Stock.

Depositors of capital stock of the Northern companies, in respect of each share of such stock represented by their certificates of deposit will be entitled to receive, on the completion of the unification and on surrender of their certificates of deposit, duly endorsed, to the depository which issued the same, new stock when issued and ready for delivery, at the rate of one share of new stock for each share of such capital stock of the northern companies represented by the surrendered certificates of deposit.

Provisions for Declaring Plan Operative.

The committee in its absolute discretion may determine whether and when a sufficient amount of stock of the Northern companies shall have been deposited to render it advisable to declare operative the plan, or any modified or substitute plan.

In case the committee shall declare operative the plan, or any modified or substitute plan, it shall thereupon give notice to that effect in the manner provided in the deposit agreement.

Present Capitalization of the Northern Companies.

(A) Northern Pacific Railway Co.
Condensed General Balance Sheet Dec. 31 1926.

Assets—	Liabilities—
Inv't in road & equip. \$584,371,485	Capital stock \$248,000,000
Dep. in lieu of mtg'd property sold 704,134	Grants in aid of constr. 489,150
Miscell. physical prop. 10,086,456	Funded & long-term dt. 319,481,000
Inv. in affil. cos. 180,520,536	Current liabilities 16,548,878
Other investments 6,345,906	Deferred liabilities 225,569
Current assets 36,541,786	Unadjusted credits—
Deferred assets 235,382	Accrued depr.—equip 43,439,986
Unadjusted debits 9,638,386	Other 12,406,924
	Appropriated surplus 17,731,756
	Profit and loss 170,120,809
Total \$828,444,072	Total \$828,444,072

(B) Great Northern Railway Co.
Condensed General Balance Sheet Dec. 31 1926.

Assets—	Liabilities—
Inv. in road & equip. \$480,883,385	Capital stock \$248,934,950
Impts. on leased ry. prop. 131,572	Premium on capital stk. 81,268
Sink. fds. & deposits in lieu of mtg'd. prop. sold 38,936	Grants in aid of constr. 721,979
Misc. physical property 5,283,568	Funded & long-term dt. 333,394,545
Investments in affil. cos. 242,686,819	Current liabilities 22,851,038
Other investments 5,475,585	Deferred liabilities 13,357,884
Current assets 59,209,860	Unadjusted credits—
Deferred assets 13,341,275	Accrued depr.—road, equip. and miscell. 29,606,841
Unadjusted debits 16,077,291	Other 19,740,544
	Appropriated surplus 41,154,906
	Profit and loss 113,284,335
Total \$823,128,290	Total \$823,128,290

Present Capitalization of Major Controlled Companies.

(A) Spokane Portland & Seattle Railway Co.
Condensed General Balance Sheet Dec. 31 1926.

Assets—	Liabilities—
Inv. in road & equip. \$64,356,901	Capital stock \$40,000,000
Miscell. physical prop. 759,710	Funded & long-term dt. 77,191,413
Investments in affil. cos. 37,832,842	Current liabilities 27,591,526
Other investments 10,807	Deferred liabilities 21,738
Current assets 2,241,702	Unadjusted credits—
Deferred assets 15,304,926	Accrued depr.—road and equipment 1,891,139
Unadjusted debits 16,029,268	Other 16,442,890
	Appropriated surplus 62,961
	Prof. & loss debit bal. Def 26,665,512
Total \$136,536,155	Total \$136,536,155

(B) Chicago Burlington & Quincy Railroad Co.
Condensed General Balance Sheet Dec. 31 1926.

Assets—	Liabilities—
Inv. in rd. & equipment \$580,430,377	Capital stock \$170,839,100
Deposits in lieu of mortgaged property sold 27,080	Funded and long-term debt 209,692,000
Misc. physical property 947,471	Current liabilities 15,312,013
Invest. in affiliated cos. 44,905,393	Deferred liabilities 66,385
Other investments 7,682,917	Unadjusted credits—
Current assets 36,571,201	Accrued deprec., equ. 67,398,404
Deferred assets 307,019	Other 17,219,608
Unadjusted debits 7,462,576	Appropriated surplus 44,486,634
	Profit and loss 153,319,890
Total \$678,334,034	Total \$678,334,034

—V. 124, p. 917, 789.

Norwich & Worcester RR.—Bonds Offered.—Kidder, Peabody & Co. and R. L. Day & Co., Boston, are offering at 98 $\frac{7}{8}$ and int., to yield about 4.60%, \$1,800,000 1st mtge. 4 $\frac{1}{2}$ % bonds.

Dated March 1 1927; due March 1 1947. Int. payable M. & S. Legal for savings banks in Mass.

The Norwich & Worcester RR. comprises about 70 miles of track from Groton, Conn., to Worcester, Mass., and 47 miles of yard tracks and sidings. The property is leased to the N. Y. N. H. & Hartford RR. until 1969. The rental paid consists of 8% on the company's \$3,000,000 outstanding pref. stock, interest on its funded debt, taxes and assessments. The mortgage limits the funded debt to the par of the company's stock.

These bonds are secured by a first lien on the Norwich & Worcester RR. and represent the only funded debt.—V. 106, p. 924.

Pennsylvania RR.—Control of Expenses.

See editorial columns in last week's "Chronicle" p. 841.—V. 124, p. 789.

St. Louis-San Francisco Ry.—Asks to Issue Stock—Interest on Income Bonds.

The company has applied to the I.-S. C. Commission for authority to issue and sell \$15,096,240 of preferred stock or a like amount of common stock, at its option, stating that market conditions at the time when the issue is to be made will determine whether preferred stock or common stock will be issued. If preferred stock is to be used authority is also asked for the issue of \$13,586,616 of common stock in conversion. The application is supplemental to that filed on Jan. 22 for authority to issue preferred stock.

The directors have declared the regular semi-annual interest installment of 3% on the cumulative adjustment mortgage bonds for the 6 months ended Dec. 31 1926, payable April 1.

During this period, the balance available for interest on the adjustment bonds was \$7,280,124, or practically 6 times the amount required.—V. 124, p. 641.

Southern Pacific Co.—Saving on Reclaimed Material.

Southern Pacific's activity during 1926 in carefully collecting its worn out and discarded material and reclaiming it, saved the company \$725,160 of reclaimed material and \$125,865 on recovered material, a total of \$851,025, according to A. S. McKelligon, general storekeeper. In addition to the material reclaimed, the company sold old metal to the value of \$685,982 and itself used scrap valued at \$997,339. This makes a total of \$2,544,346 gained by the company through the collection of scrap material, its reclamation and through its use of sale as old metal.—V. 124, p. 917, 641.

Western Maryland RR.—Alien Property Custodian Sells Stock Holdings.

A large block of stock in the Western Maryland, seized by the Alien Property Custodian during the World War, has been sold to the Bank of the Manhattan Co., New York, representing other interests. Howard Sutherland, Alien Property Custodian, said the consideration was \$4,010,000.

The stock, 55,000 shares of common and 19,070 shares of first preferred, was the property of the Deutsch Bank of Berlin. Mr. Sutherland said that he had the written consent of the owners to sell. By refusing to sell the same shares one year ago, he said he had obtained approximately \$2,000,000 more than was possible at that time.

The consent of the Deutsch Bank was not given in the previous instance. (See also Baltimore & Ohio R.R. above).—V. 124, p. 917.

Wheeling & Lake Erie RR.—Earnings.—				
Calendar Years—	1926.	1925.	1924.	1923.
Gross revenue.....	\$20,925,898	\$20,395,618	\$18,332,401	\$19,213,668
Operating expenses.....	14,984,089	14,400,990	14,410,273	14,753,220
Taxes, &c.....	1,668,649	1,572,566	1,260,338	1,328,724
Operating income.....	\$4,273,160	\$4,422,062	\$2,661,790	\$3,131,724
Equip., rents, &c.....	125,716	57,091	300,302	420,970
Net operating income.....	\$4,398,876	\$4,364,971	\$2,361,488	\$2,710,754
Other income.....	294,299	237,582	208,895	172,190
Total income.....	\$4,693,175	\$4,602,553	\$2,570,383	\$2,882,944
Fixed charges.....	1,185,821	1,316,275	1,287,640	1,337,666
Net income.....	\$3,507,354	\$3,286,278	\$1,282,743	\$1,545,278

For details regarding stock operations, &c. see under "Current Events and Discussions" in last week's "Chronicle" p. 873. See also V. 124, p. 918, 789.

PUBLIC UTILITIES

Western Union Telegraph Co. Reduces Cable Press Rates Between U. S. and Great Britain and Ireland 2 Cents per Word.—"Wall Street Journal" Feb. 16, p. 15.

Hudson Boulevard (N. J.) Bus Drivers Win \$1 50 per Day Wage Increase After Strike on Feb. 5.—Two-year contract signed. Slight changes were also made in overtime and working conditions.—N. Y. "Times" Feb. 18, p. 11.

American Water Works & Electric Co., Inc.—Output.
According to an announcement by this company, the West Penn Electric Co., which controls its electric subsidiaries, shows a net power output for Jan. 1927 of 152,249,870 k.w.h., a new high record in any calendar month. This compares with 126,299,339 k.w.h. for Jan. 1926, a gain of over 20 1/4%.—V. 124, p. 789.

Arkansas Power & Light Co.—Registrar.
The Guaranty Trust Co. of New York has been appointed registrar and paying agent of the first and ref. mtge. gold bonds, 5% series, due 1956. See also V. 123, p. 2893, 3180.

Arkansas Water Co.—Definitive Bonds Ready.
Definitive 1st mtge. 5% series "A" gold bonds, due Oct. 1 1956 are now ready for delivery in exchange for outstanding interim receipts at the Guaranty Trust Co., 140 Broadway, N. Y. City. (For offering, see V. 123, p. 1760, 1630).—V. 123, p. 1873.

Ashland (Ky.) Home Telephone Co.—Bonds Offered.
Security Trust Co., Lexington, Ky., and Bacon, Whipple & Co., Chicago, are offering at 100 and int. \$400,000 1st mtge. 5 1/2% gold bonds, series A.

Dated Feb. 1 1927; due Feb. 1 1952. Principal and int. (F. & A.) payable at National City Bank, N. Y. City; Harris Trust & Savings Bank, Chicago, or Security Trust Co., Lexington, Ky., trustee. Denom. \$1,000.00 and \$500.00. Red. as a whole but not in part upon three months notice on any int. date at the following prices and int.: 105 on or before Feb. 1 1942; thereafter, on or before Feb. 1 1947, at 102 1/2; thereafter, on or before Aug. 1 1951, at 101.

Data from Letter of Thomas A. Combs, President of the Company.
Company.—Company provides telephone service without competition to a population of more than 30,000 in Ashland and Catlettsburg, Ky. As of Jan. 1 1927 the company had 5,158 urban subscribers stations. The Southern Bell Telephone & Telegraph Co. (Bell System company operating in the Southeastern States, including Kentucky) owns 25% of the stock of this company.

Security.—Secured by a first lien on all the tangible property, rights and franchises of the Company, and will constitute the only funded debt outstanding. As of Jan. 1 1927 J. E. Jagee, Appraisal Engineer of the Southern Bell Telephone & Telegraph Co., appraised the real estate, buildings and telephone plant and property of the company as having a net sound value after depreciation of \$690,015.

Earnings Years Ending December 31.				
	Gross Revenue.	Net Avail. for Depreciation, Federal Taxes and Interest Charges.	Depreciation Charges.	Net Earnings After Depreciation.
1925.....	\$193,400	\$90,844	\$26,590	\$64,254
1926.....	205,875	96,961	33,025	63,936

Average net earnings after depreciation for the 2 years ended Dec. 31 1926 were 64,095, which is 2.91 times maximum annual interest charges of \$22,000 on this issue.

Purpose.—Proceeds will be used to defray in part the purchase price of the properties acquired.

Capitalization—	Authorized.	Issued.
1st mtge. 5 1/2% gold bonds, series "A".....	\$3,000,000	\$400,000
Common stock (no par value).....	75,000 shs.	25,000 shs.

Associated Gas & Electric Co.—New Issue of 100,000 Shares of Class A Stock Offered.—A further step in the program of the company towards providing funds for the acquisition of new properties for new construction and to some extent, for retirement of senior obligations has been taken through the offering of 100,000 shares of class A stock by a syndicate headed by John Nickerson & Co. The stock is offered at \$40 50 per share. Part of the proceeds of the offering and the recent offering by Harris, Forbes & Co. of \$40,000,000 of 5 1/2% conv. debentures which were heavily oversubscribed, will be used to pay for the purchase of additional public utility properties or securities of companies deriving their income from such properties, not heretofore identified with the Associated Gas & Electric System. The balance will be used to further simplify the capital structure of the Associated Gas & Electric System through the payment of bonds and indebtedness incurred in retiring bonds of the company and indebtedness and preferred stocks of subsidiary and affiliated cos. for new construction and for other corporate purposes. The company after this financing will have on hand approximately \$18,000,000 of free cash.

Class A stock has priority over class B stock and common stock both as to assets and dividends. Participating and non-callable. The class A stock is fully paid and non-assessable and is entitled to non-cumulative dividends at the rate of \$2 per share per annum, payable, when and as declared, Q.-F., in priority to the class B stock and the common stock. After the full quarterly priority dividend on the class A stock has been declared and set apart for the current dividend period, dividends may be declared in the same period on the class B stock, to the extent of \$2 per share per annum and, at the option of the board of directors, on the common stock, not exceeding in the aggregate (for both the class B stock and the common stock) the total amount of the quarterly priority dividend on the class A stock. Participating dividends may then be paid on the class A

stock, provided an equal aggregate amount remains available for participating dividends then or thereafter on the common stock, which amount, until paid to the common stock, may be treated as if reserved for the common stock, in determining the surplus available thereafter for further participating dividends on the class A stock. Dividends are not subject to present normal Federal income tax. The class A stock is entitled upon dissolution or liquidation to \$35 per share in priority to the class B stock and common stock. After this preferential payment to the class A stock has been provided for and an equal aggregate amount has been set aside for distribution to the class B stock and common stock, then, if the aggregate participating dividends previously paid on the class A stock have exceeded the aggregate participating dividends previously paid on the common stock, an amount equal to the excess may be set aside for the common stock. Of the remaining assets, one-half is to be distributed to the holders of the class A stock, and one-half to the holders of the common stock. The class A stock is without par value and has limited conditional voting rights.

Transfer agents, Seaboard National Bank, New York, and State Street Trust Co., Boston. Registrars, National Bank of Commerce, New York, and the First National Bank, Boston.

Business and Property.—Company and its subsidiary and affiliated companies own, control or operate public utility properties which have been in continuous and successful operation for varying periods up to 75 years, and supply electricity, gas and (or) water to more than 440,000 consumers, serving a total population estimated to exceed 2,300,000 in 1,000 communities, principally in New York, Pennsylvania, Maryland, Illinois, New Hampshire, Maine, Connecticut, Vermont, Ohio, South Dakota, Kentucky, Tennessee, Indiana and the City of Manila.

Listing.—The present outstanding class A stock is listed on the Boston Stock Exchange and on the New York Curb Market. It is expected application will be made in due course, for the listing of this additional stock.

Outstanding Capitalization of Associated Gas & Electric Co. as of Dec. 31 1926 (after giving effect to important financial changes to Jan. 15 1927 and to present financing).

5 1/2% conv. debenture bonds (V. 124, p. 919).....	\$40,000,000
Perpetual conv. debentures and option warrants.....	12,527,707
Preferred stocks (all of equal rank and no par value).....	496,427 shs.
Class A stock (no par) (including this issue).....	500,000 shs.
Class B stock (no par).....	300,000 shs.
Common stock (no par).....	1,231,154 shs.
Subsidiary and (or) affiliated companies—	
Funded debt and preferred stocks.....	\$104,956,050
Common stocks (par or stated values).....	8,883
	\$104,964,933

x Preferred stocks are stated at par or at liquidation value if without par value. There are also outstanding 13,018 shares of Clarion River Power Co. participating stock, the value of which is contingent on additional water power developments by that company.

y After giving effect to the proposed retirement of \$5,000,000 of bonds and (or) preferred stocks out of proceeds of the current financing.

The 496,427 shares of preferred stocks, shown above, consist of 148,499 shares of original series (\$3 50 dividend); 54,310 shares of \$6 dividend series, 198,849 shares of \$6 50 dividend series and 94,769 shares of \$7 dividend series.

Further data regarding the properties, &c., are given in V. 124, p. 919.

Simplification Marks Epochal Year for System—To Spend Large Sum for New Construction in 1927.

The preliminary consolidated earnings statement (below) shows record gross earnings of \$29,284,246, an increase of \$9,833,100 or 50% as compared with 1925, and consolidated net earnings, after operating expenses, maintenance and all taxes, &c., of \$13,136,892, which is an increase of \$5,681,942 or 76%. Thus for each of the 12 months of the year the System has shown the largest gross and net earnings of any similar preceding period in its history, the various 12-months reports reflecting the progress of the system since dates of acquisition of subsidiaries by the Associated Gas & Electric Co. of New York.

It is announced that estimated expenditures for construction in 1927 will total \$10,985,000, including \$2,700,000 to be expended this year for completion of projects started in 1926 but not completed at the end of 1926. This total compares with expenditures of \$9,500,000 during 1926, and with \$17,000,000 in 1925. Of the 1927 total there will be spent on New York State properties \$2,700,000; Pennsylvania, \$3,900,000; Staten Island and Long Island, \$2,700,000; Massachusetts and New Hampshire, \$550,000, and Kentucky and Tennessee, \$300,000.

The annual report for 1926 will call the attention of the stockholders to the marked simplification of the system's corporate structure brought about by refinancing operations within the last 12 months. This financing included the sale of \$65,000,000 Associated Electric Co. 5 1/2% convertible gold bonds, sold in April 1926, and representing the largest public utility bond issue ever floated, through which approximately \$40,000,000 of bonds and preferred stocks were paid off; sale of preferred stock of Associated Gas & Electric Co. through customer-ownership financing; marketing in the Spring of last year approximately 30,000 shares of \$6 50 dividend series preferred stock and 30,000 shares of class A stock; the sale last Dec. of 100,000 shares of preferred stock, and the sale last week of an issue of \$40,000,000 debentures which were oversubscribed in a couple of hours. Not only did these financing operations retire numerous higher face-rate securities of the system, but they also provided necessary funds for acquisition of properties to round out the system and for construction purposes.

During the last several years the management has devoted considerable attention to acquiring additional new properties, rehabilitation and interconnection through construction of transmission lines of properties acquired. To reap the advantage of the work already done, an intensive campaign for new business in the various territories served is now actively under way. It is stated it is not the plan of the management during the current year to expend much money on large construction projects, practically the entire amount being required for extensions to serve additional consumers.

It is estimated by officials of the company that gross earnings for 1927 will run above \$35,000,000, without taking into account any new properties which it is stated it is always the policy of the Associated Gas and Electric Co. to acquire when it can be done on a basis advantageous to the common stockholders.

There has been practically a complete elimination of minority holdings in the past year.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 Months Ended Dec. 31—	1926.	1925.	Increase—
			Amount. %
Gross earnings & other income.....	\$29,284,246	\$19,451,146	\$9,833,100 50
Operating exps., maint., all taxes, &c.....	16,147,354	11,996,196	4,151,158 35
Net earnings.....	\$13,136,892	\$7,454,950	\$5,681,942 76
Preferred dividends of subsidiary and affiliated companies & all interest.....	7,646,327	4,086,670	3,559,657 87
Balance.....	\$5,490,565	\$3,368,280	\$2,122,285 63
Preferred dividends paid or accr.....	1,651,778	828,673	823,105 99
Balance.....	\$3,838,787	\$2,539,607	\$1,299,180 51
Provision for replacements & renewals.....	1,627,193	1,036,113	591,080 57
Balance.....	\$2,211,594	\$1,503,494	\$708,100 47
Class A priority dividends (\$2 per share).....	613,000	456,496	156,574 34
Balance for class A participation, class B and common dividends, and surplus.....	\$1,598,524	\$1,046,998	\$551,526 53

The foregoing earnings available for payment of class A priority dividends were \$7 21 a share on the average shares (306,535) outstanding during 1926, compared with similar earnings in 1925 of \$6 58 a share on the average number of shares (228,248) outstanding during that year. Of such earnings the amount distributable as priority and participating dividends combined, were \$3 62 a share on the average shares in 1926 as compared with \$3 29 per share in 1925.—V. 124, p. 919.

Baltimore Electric Co.—To Transfer Property to Consolidated Gas, Electric Light & Power Co.—To Retire Bonds and Preferred Stock.—

See Consolidated Gas, Electric Light & Power Co. of Balt. below.—V. 124, p. 233.

Boston & Worcester Street Ry.—Application Denied.—

The application of Receiver Franklin T. Miller to issue \$100,000 receiver's certificates to finance continued operation has been denied. The receiver has now applied to the court for authority temporarily to suspend all electric railway service, with permission, however, to resume operation between Boston and Wellesley Hills and possibly South Framingham as soon as arrangements for electric power can be made.

In connection with Receiver Miller's petition, Roland W. Boyden, appearing for the American Trust Co., trustee for the \$2,500,000 of bonds, said that a committee of bondholders was trying to complete arrangements to continue the company.

Judge Carroll said it was a serious matter for the court to take the responsibility of continuing a public service corporation which is being run at a loss, and he suggested to certain lawyers interested in the affairs of the railway that they try to devise a plan for the operation of the road. If they cannot agree about the matter in the course of a month the court may grant permission to abandon the service. ("Electric Ry. Journal")—V. 124, p. 504.

Brooklyn City RR.—Earnings.—

Period—	1926—Dec.—1925.	1926—6 Mos.—1925.
Gross earnings	\$1,011,499	\$1,035,337
Oper. exp., taxes, &c.	869,974	841,006
Net earnings	\$141,525	\$194,331
Fixed charges	47,880	47,557
Surplus	\$93,645	\$146,774

—V. 124, p. 642.

Brooklyn Edison Co., Inc.—To Increase Capital Stock—No Immediate Financing.—The stockholders will vote Feb. 28 on increasing the authorized capital stock from \$75,000,000 (\$74,993,800 outstanding) to \$100,000,000, par \$100. President Matthew S. Sloan says in substance:

Since practically all the present authorized capital stock is issued and in the hands of the public, it is a matter of corporate routine to ask shareholders to authorize the creation of more stock. The proposal is being submitted to them this month to avoid calling a special meeting for the purpose later in the year. We will do some financing this year, but whether in bonds or stocks will depend on market conditions. We probably will not initiate this financing for another five or six months.—V. 124, p. 919.

Central Illinois Public Service Co.—Stock Application.

The company has applied to the Illinois Commerce Commission for authority to issue 2,896 shares of common stock. On June 30 last this company had outstanding 58,939 shares of no par common with paid-in value of \$14,304,150, all owned by the Middle West Utilities Co.—V. 124, p. 505.

Central Indiana Power Co.—Tenders.—

The Union Trust Co., trustee, 7 South Dearborn St., Chicago, Ill., will until Feb. 26 receive bids for the sale to it of (a) 1st mtge. coll. & ref. gold bonds, series A, to an amount sufficient to absorb \$6,689,222, at prices not exceeding 107½ and int.; and (b) 1st mtge. coll. & ref. gold bonds, series B, to an amount sufficient to absorb \$5,296,111, at prices not exceeding 102½ and int.—V. 122, p. 3337.

Charleston City Ry.—To Redeem Bonds.—

The South Carolina Power Co. is notifying holders of 1st mtge. gold bonds, due 1938, of the Charleston (S. C.), City Ry., that it will redeem all of these bonds on July 1 1927 at 105 and int. to that date. Bonds with coupons attached are to be surrendered to the Mercantile Trust & Deposit Co. of Baltimore, Md., for payment and redemption on the date mentioned. It is further announced that at any time prior to July 1 1927 the South Carolina Power Co., as successor of the Charleston City Ry., will purchase any of the said bonds with all unmatured coupons attached which are delivered for sale at the office of the trust company at 105 and int. to date of delivery.—V. 115, p. 2266.

Chicago North Shore & Milwaukee RR.—Notes Offered.—An issue of \$2,500,000 3-year 5½% notes is being offered by Halsey, Stuart & Co. and the National City Co. at 99.50 and int., to yield over 5.65%.

Dated Feb. 1 1927, due Feb. 1 1930. Int. payable F. & A. in Chicago and New York, without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part at any time upon 30 days' notice at the following prices and int.: prior to Feb. 1 1928 at 101; on Feb. 1 1928 and thereafter to maturity at 100. Company will agree to reimburse the holders of these notes, if requested within 60 days after payment, for the Penn. 4 mills tax, and any personal property or exemption tax in Connecticut, not exceeding 4-10% of the principal in any year, and for the Massachusetts income tax on the int. not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Illinois Commerce Commission and the Railroad Commission of Wisconsin.

Data from Letter of Pres. Britton I. Budd, Chicago Feb. 11.

Company.—Owns and operates the railroad running from Evanston, Ill., along the shore of Lake Michigan to Milwaukee, Wis., with a branch to Mundelein, Ill., all electrically operated. Through lease and traffic agreements, the company operates into the loop district of Chicago and south to 63d St., and renders a complete service to its patrons. Company has recently completed a new line extending from the lines of the Chicago Rapid Transit Co. at Howard St., Chicago, through the Skokie Valley, connecting with the main line near Lake Bluff, Ill. Under lease and traffic agreements the Chicago Rapid Transit Co. operates trains over the first 5 miles of this line, to Niles Center, paying a rental sufficient to cover its proportionate share of fixed charges.

	Authorized.	Outstanding
Prior lien 7% cumulative stock	\$10,000,000	\$6,914,500
Preferred 6% non-cumulative stock	5,000,000	5,000,000
Common stock	5,000,000	5,000,000
Underlying dividend 5% bonds, due July 1 1936	(Closed)	\$4,000,000
1st & ref. M. gold bds., ser. A 6%, due Jan. 1 1935	b	9,726,500
do Series B 5½%, due April 1 1936		2,750,000
3-year 5½% gold notes (this issue), due Feb. 1 1930		2,500,000
5-year non interest bearing notes, due July 1 1928		2,684,208

a Includes amount now being sold on deferred payment plan. b Issuance of additional bonds limited by the restriction of the mortgage. c Does not include \$5,500,000 pledged as part security for the 1st & ref. mtge. bonds. d Exchangeable at maturity at option of company for 5-year 5% notes or 6% non-cumulative preferred stock.

The above table does not include \$1,453,400 equipment trust certificates and \$614,770 real estate mortgages, interest on which is included in operating expenses.

Purpose.—Proceeds will be used to retire floating debt and for capital expenditures for additions and betterments to the company's property.

Consolidated Statement of Earnings 12 Months Ended Nov. 30 1926.

Gross revenues, including other income	\$7,843,438
Operating expenses, including maintenance, rentals & taxes	6,080,471
Net earnings before depreciation	\$1,762,967
Annual int. requirements on \$18,976,500 mtge. bonds & int. bearing notes presently to be outstanding, incl. these notes, amounted to	\$1,072,340

—V. 124, p. 789.

Colorado Central Power Co.—Definitive Bonds Ready.—

The Guaranty Trust Co. is now ready to deliver definitive 1st mtge. 5½% sinking fund gold bonds, due Dec. 1 1946, in exchange for interim certificates. See V. 123, p. 2896, 3037.

Cities Service Co.—Earnings.—

12 Months Ended Jan. 31—	1927.	1926.
Gross earnings	\$26,682,395	\$19,956,292
Expenses	994,311	783,682
Net earnings	\$25,688,083	\$19,172,609
Interest & discount on debentures	2,652,401	2,299,844
Net to stock	\$23,035,682	\$16,872,765
Dividends preferred stock	6,294,188	5,273,553
Net to common stock & reserves	\$16,741,493	\$11,599,211
Number times preferred dividends earned	3.66	3.2
Per cent earned on ave. amt. com. stk. outstand'g	21.38%	15.30%

—V. 124, p. 642.

Commonwealth Edison Co.—Bond Application.—

The company has applied to the Illinois Commerce Commission for authority to issue and sell or pledge \$15,000,000 1st mtge. coll. 4½% gold bonds, series D, and to issue and pledge \$15,000,000 1st mtge. 5% gold bonds.—V. 123, p. 2653.

Community Power & Light Co. (& Subs.).—Earnings.

Twelve Months Ended Dec. 31—	1926.	1925.
Gross revenues	\$4,084,319	\$3,522,531
Operating expenses, maint., taxes and insurance	2,552,597	2,150,633
Net earnings	\$1,531,722	\$1,371,898
Annual interest charges	596,275	527,525
Bal. avail. for other int., Fed. taxes, &c.	\$935,447	\$844,373

—V. 124, p. 920.

Connecticut Electric Service Corp.—New Pres., &c.—

Pres. J. Henry Roraback of the Connecticut Light & Power Co., has been elected President of the Connecticut Electric Service Corp., succeeding Paul Thompson, who has been acting President since the death of Randall Morgan of Philadelphia.

The directors on Feb. 9 authorized the expenditure of about \$500,000 for the construction of 40 miles of electric power transmission lines through which eastern and western Connecticut will be linked to insure uninterrupted service. The link will extend from the Connecticut Light & Power Co. lines near Meriden to the Eastern Connecticut Power Co. lines at Montville.—V. 121, p. 3130.

Connecticut Light & Power Co.—New Director.—

George T. Kimball, President of the American Hardware Corp., has been elected a director to succeed the late Randall Morgan.—V. 124, p. 790.

Consolidated Gas Co. of New York.—Applies to Commission for Authority to Issue Stock—Subsidiaries Also Seek Authority.—

The company has applied to the New York P. S. Commission for authority to issue 720,000 shares common capital stock (no par value) and 1,200,000 shares of \$5 cumulative preferred stock (no par value) and for authority to acquire obligations of the New York Edison Co., the Astoria Light, Heat & Power Co., the Astoria Light, Heat & Power Co., Westchester Lighting Co., New York & Queens Electric Light & Power Co., and New York & Queens Gas Co., which these companies propose to issue as follows:

- The New York Edison Co. 1,800,000 shares of its common stock (no par value) which company seeks authority to acquire 260,000 shares of common capital stock without par value of the United Electric Light & Power Co.
- The United Electric Light & Power Co. 260,000 shares of common stock without par value.
- The Astoria Light, Heat & Power Co. 40,000 shares of common stock without par value.
- Westchester Lighting Co. 190,000 shares of common stock without par value.
- New York & Queens Electric Light & Power Co. \$10,000,000 10-year 6% debentures.
- New York & Queens Gas Co. 64,200 shares of common stock without par value.

Hearing in the above matters will be held by the Commission on Feb. 23. V. 124, p. 643, 505.

Consolidated Gas, Electric Light & Power Co. of Balt.—Acquires Properties of Baltimore Electric Co.—

In connection with the recent financing of this company (V. 123, p. 2897) through which bonds and preferred stock of the Baltimore Electric Co. of Baltimore City, a subsidiary, were called for redemption, the stockholders of the Consolidated company and the Baltimore Electric Co. on Feb. 9 voted to transfer the entire property of the Baltimore Electric Co. to the Consolidated company. This action is to simplify and strengthen the Consolidated company's financial structure. (See also V. 124, p. 234 and V. 123, p. 3181.)

Permanent Bonds Ready.—

Permanent bonds are now ready in exchange for temporary 1st ref. mtge. 5% sinking fund gold bonds, series "F," due June 1 1965, at the offices of Lee, Higginson & Co. (For offering see V. 123, p. 2897.)

Offers \$2,000,000 6% Preferred Stock to Customers.—

The company is offering directly to its customers \$2,000,000 6% preferred stock at 105 and divs. Each subscriber is limited to 10 shares and payment may be made in cash or \$8 monthly a share.—V. 124, p. 790, 643.

Cumberland County Power & Lt. Co.—Annual Report.

(Including operations of Cumberland County Power & Light Co. and Portland RR. Co. leased.)

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	\$4,026,673	\$3,892,442	\$3,857,706	\$3,771,968
Operating expenses	1,752,007	1,672,960	1,777,049	1,899,369
Taxes accrued	388,578	343,073	333,536	309,157
Depreciation	370,200	356,200	328,200	265,200
Other deductions	730,530	758,056	746,589	747,341
Preferred divs. (6%)	241,416	241,416	199,419	159,549
Common dividends	(\$8)320,000	(\$8)257,500	(\$5)139,744	(8%)107,872

Balance, surplus	\$223,942	\$263,237	\$333,169	\$283,480
Shares common stock outstanding (no par)	40,000	35,000	30,000	26,968
Earned per share	\$13 59	\$14 88	\$15 76	\$14 51
x Par value, \$50.				

Balance Sheet Dec. 31 (Cumberland County Power & Light Co.).

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant account	16,172,981	15,462,106	Preferred stock	4,024,000	4,024,000
Securities	591,228	591,778	Com. stk. surplus	4,404,338	3,680,310
Cash & curr. assets	798,920	1,052,977	Funded debt	9,000,000	8,263,000
Unam. disc. on sec.	1,581,956	443,526	Accts. pay. & acer.	399,381	510,743
Prepaid & def. chgs	27,590	21,244	Portland RR. Co.		
Special funds		37,820	construction, &c.	494,697	484,270
			Deprec. reserves	820,775	621,970
Total (each side)	19,172,674	17,609,452	Unadjusted credits	29,884	35,154

x Represented by 40,000 shares of no par value.—V. 123, p. 709.

Eastern Gas & Electric Securities Corp.—Bonds Offered.—Hineks Bros & Co., Bridgeport, are offering at 100 and int. \$200,000 collateral trust 6% gold bonds, series A.

Dated Feb. 1 1927; due Feb. 1 1947. Int. payable F. & A. without deduction for any normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500. Red. upon 60 days' notice at 105 and int. Conn. 4-mill personal property tax refunded. Merchants' National Bank, New Haven, Conn., trustee.

Preferred Stock Offered.—The same bankers are offering at \$100 per share 3,000 shares no par \$7 preferred stock.

Dividends payable Q.-F. Red. on any div. date on 30 days' notice at \$107 per share and div. until Feb. 1 1932, and thereafter at \$1 more per share for each additional year or fraction thereof until a price of \$110 and

div. is reached, which figure shall stand as the maximum redemption price. Merchants' National Bank, New Haven, Conn., registrar.

Capitalization.

Collateral trust 6% bonds, this issue.....\$1,000,000
Preferred stock (no par value).....6,000 shs.
Common stock (no par value).....25,760 shs.

Business and Properties.—Corporation is a Connecticut corporation formed to acquire and own practically the entire common stocks, except directors' qualifying shares, of the Rockville-Willimantic Lighting Co. and the Fulton Light, Heat & Power Co. These shares will be deposited in the form of voting trust certificates as security for the above named collateral trust bonds.

Rockville-Willimantic Lighting Co. was incorp. in Conn. in 1909. It operates under perpetual franchises and supplies gas and electricity to the cities of Rockville and Willimantic, Conn., and electricity in numerous towns in Windham and Tolland Counties, Conn. These communities have been long established, contain many well known and prosperous industries and are enjoying a healthy steady growth both in business and population. Company manufactures its gas in its own plants in Rockville and Willimantic. It generates a portion of its electricity at its hydro-electric plants at Stafford Springs, Conn., but purchases the major portion of its output from the New England Power Co. under an advantageous contract.

The Fulton Light, Heat & Power Co. was organized in New York in 1902. It supplies electricity to Fulton, Granby and Volney, all in Oswego County, N. Y. Its franchises are either perpetual or for very long terms and are with minor exceptions, exclusive. Company generates about half of its current in its own hydro-electric plant and buys the remainder from the Oswego Falls Corp. and the Syracuse Lighting Co.

The combined companies supply electricity to a population of about 76,000 and gas to about 20,000. For the year 1926 their output was about 17,665,000 k.w.h. in electricity and over 79,000,000 cubic feet of gas.

Consolidated Income Account of Operating Companies.

Years Ended Dec. 31—	1926.	1925.	1924.	Average.
Gross operating revenue.....	\$842,030	\$783,466	\$734,988	\$786,828
Operating income.....	318,160	287,954	257,604	287,906
Other income.....	3,525	3,155	1,758	2,813
Total income.....	\$321,685	\$291,109	\$259,362	\$290,719
Int., tax., depr. & oth. prior chgs.	163,659	151,812	146,594	154,022

Available for common stock depos. \$158,026 \$139,297 \$112,768 \$136,697
The average annual earnings for the past 3 years, available for the collateral deposited as security for these bonds, have been \$136,697, or 2.25 times the interest requirement of \$60,000 of these bonds. For the year 1926 the net earnings of \$158,026 were 2.6 times such interest requirements.

Purpose.—Proceeds will be used to pay in part for the acquisition of stocks of operating companies and for various other corporate needs. Incidentally, a majority of this issue of series A bonds, one-half of the pref. stock and all of the common stock are being retained for investment by interests identified with the management of the company.

Electric Bond & Share Co.—New Vice-President.

Ralph B. Fearin has been elected a Vice-President. Mr. Fearin's principal work for the company will be in connection with public relations and legal matters.—V. 124, p. 505.

Electrical Securities Corp.—Tenders.

Offers will be received until 10 a. m. on Feb. 28 at the office of the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, for the sale to it at the lowest prices offered (not exceeding 103 and int.) of collateral trust sinking fund 5% bonds of the below mentioned series, in such amounts as will exhaust the following sums: 9th series, \$43,506; 10th series, \$12,207; 15th series, \$73,200; 16th series, \$131,338; 17th series, \$109,276. Interest on the above bonds purchased will cease on March 1.—V. 123, p. 2390.

General Telephone Co.—Definitive Notes Ready.

Definitive 1-year 5% collateral trust gold notes, dated Nov. 1 1926, due Nov. 1 1927, are now ready for delivery in exchange for outstanding interim certificates at the Guaranty Trust Co., 140 Broadway, N. Y. City. For offering, see V. 123, p. 2776.

Gulf States Utilities Co.—Definitive Bonds Ready.

The Chase National Bank is prepared to deliver definitive 1st mtge. & ref. 5% gold bonds, series "A," in exchange for and upon surrender of the outstanding temporaries. (For offering see V. 123, p. 1875).—V. 123, p. 1996.

Hartford (Conn.) Electric Light Co.—Stock Increased.

The stockholders on Feb. 8 increased the authorized capital stock from \$16,000,000 (\$12,000,000 outstanding and \$4,000,000 pledged for conversion of notes) to \$20,000,000, par \$100. The company now has a bill pending in the General Assembly at Hartford, Conn., to amend its charter in relation to capital, making the limit \$30,000,000.—V. 124, p. 791.

Helena Light & Ry.—Time Extended.

The bondholders' protective committee for the \$878,000 1st mtge. sinking fund 5% bonds has extended the time to March 7 1927, in which bonds may be deposited with the depository, American Exchange Irving Trust Co., 60 Broadway, N. Y.—V. 123, p. 3038.

Indianapolis Power & Light Corp.—Bonds Called.

All of the outstanding 1st coll. trust gold bonds, series A, dated May 1 1926, have been called for payment May 1 next at 104 and int. at the Chase National Bank of the City of New York, trustee, 57 Broadway, N. Y. City.—V. 122, p. 2948.

International Power Co., Ltd.—Makes Offer to Porto Rico Rys. Co., Ltd., Common Stockholders.

See Porto Rico Rys. Co., Ltd., below.—V. 122, p. 1609.

Interstate Power Co. (Del.)—Debentures Offered.

In line with its plan for simplifying the capital structure through retirement of previous outstanding bond issues of the company and of underlying bonds and preferred stocks of subsidiaries, and to amalgamate the various properties into one operating unit, the company is offering through a syndicate headed by the Chase Securities Corp. a new issue of \$7,500,000 6% gold debentures. Included in the syndicate making this offer are West & Co.; Pyncheon & Co.; Federal Securities Corp. and W. S. Hammons & Co. The debentures are priced at 98½ and int. to yield over 6.10%.

Dated Jan. 1 1927; due Jan. 1 1952. Principal and int. (J. & J.) payable at Chase National Bank, New York, trustee; interest also payable at Continental & Commercial Trust & Savings Bank, Chicago. Denom. \$1,000, \$500 and \$100's. Red. as a whole at any time, or in part on any int. date on 60 days' notice at 105 prior to Jan. 1 1932; at 104 on said date and thereafter prior to Jan. 1 1937; at 103 on said date and thereafter prior to Jan. 1 1942; at 102 on said date and thereafter prior to Jan. 1 1947; and at 101 on said date and thereafter prior to maturity, plus int. in each case. Int. payable without deduction for Federal income tax up to 2%. Penna. 4-mills and Calif. 5-mills taxes, and Mass. 6% income tax on int. refundable.

The proceeds received by the company from the present financing, including the recent sale of \$20,000,000 1st mtge. gold bonds, will be used in the retirement of previous bond issues of the company and of underlying bonds and preferred stocks of subsidiary companies, to permit consolidation of the properties into one operating unit, and for other corporate purposes.

Compare offering of \$20,000,000 1st mtge. gold bonds in V. 124, p. 920.

Interstate Public Service Co. (Del.)—New President, &c.

E. Van Arsdel has been appointed President, succeeding Harry Reid. This change becomes effective March 7 at which time Mr. Van Arsdel will be formally elected to the position. Other new appointments are: I. L. Oppenheimer as Vice-President in charge of the operation of the electric, gas and water utilities; L. M. Brown as Vice-President in charge of operation of the railway lines; W. Marshall Dale as Vice-President & Treas.

A. D. Jones as Vice-President & Audit. in charge of accounting and stores.—V. 124, p. 507; V. 123, p. 581.

Laclede Gas Light Co.—Larger Dividend.

The directors have declared a quarterly dividend of \$3 a share on the common stock placing that issue on a \$12 a year basis, compared with \$3 regular and \$2 extra previously. The dividend is payable March 15 to holders of record March 1.—V. 124, p. 111.

Lincoln (Neb.) Telephone & Telegraph Co.—Earnings.

	1926.	1925.	1924.	1923.
Total telephone revenue.....	\$2,760,596	\$2,644,233	\$2,538,928	\$2,512,580
Total telephone expenses.....	2,147,453	2,010,849	1,915,735	1,900,674
Net telephone earnings.....	\$613,143	\$633,384	\$623,193	\$611,906
Sundry net earnings.....	43,343	44,616	62,581	43,841
Total net earnings.....	\$656,486	\$678,000	\$685,774	\$655,747
Deduct interest.....	153,336	142,665	186,648	113,850
Divs., pref. & common.....	415,868	429,327	471,990	469,391
Balance, surplus.....	\$87,282	\$106,008	\$97,136	\$72,506

—V. 123, p. 1762.

Kansas City Power & Light Co.—Registrar.

The Chase National Bank of the City of New York has been appointed registrar for 10,000 shares of 1st pref., series B, stock.—V. 122, p. 1446.

Lowell (Mass.) Gas Light Co.—Offer Made Stockholders.

The directors announce that an offer has been received from Estabrook & Co. of Boston for the purchase of a controlling interest in the capital stock at a price of \$80 per share. The acceptance of this offer is being recommended in a letter to the stockholders by Pres. George S. Motley, and by the directors. If the sale is consummated the company will be placed under the executive management of Stone & Webster, Inc., who now manage the Lowell Electric Light Corp. The offer does not apply to the class "A" stock recently issued to employees and customers, the sale of which, under its terms, is restricted until Jan. 1 1930.—V. 123, p. 2261.

Mackay Companies.—New Trustee.

F. G. Osler of Osler & Hammond, Toronto, and a director in Dominion Bank, has been elected a trustee of Mackay Companies.

President Clarence H. Mackay stated that the consolidated current assets, the greater portion of which is represented by readily marketable securities and cash, aggregate \$24,000,000, while current liabilities total \$2,500,000. During the past six years over \$25,000,000 has been expended for additions and improvements to the telegraph and cable plant, all of this money being provided from reserves and earnings.—V. 122, p. 1917.

Mexico Tramways Co.—Interest Due Sept. 1 1920.

On and after March 1, coupon No. 28, dated Sept. 1 1920, detached from the gen. consol. 1st mtge. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal, New York, at the holder's option.—V. 124, p. 236.

Milwaukee Electric Ry. & Light Co.—Earnings.

	1926.	1925.	1924.
12 Mos. End. Dec. 31—			
Operating revenues.....	\$26,219,754	\$23,992,653	\$22,559,912
Operating expenses.....	15,369,657	14,415,619	14,169,176
Depreciation.....	2,043,192	1,847,078	1,627,102
Taxes.....	2,283,191	2,160,756	1,757,306
Net operating revenues.....	\$6,523,714	\$5,569,200	\$5,006,327
Non-operating revenues.....	335,349	357,675	252,884
Gross income.....	\$6,859,063	\$5,926,876	\$5,259,211
Interest charges.....	2,833,364	3,088,044	2,933,490
Net income.....	\$4,025,699	\$2,838,832	\$2,325,721

Comparative Balance Sheet Dec. 31.

	1926.	1925.		1926.	1925.
Assets			Liabilities		
Property & plant.....	\$3,689,426	\$3,689,426	Preferred stock.....	15,357,584	14,546,891
Capital expend.	7,409,146	7,409,146	Common stock.....	19,000,000	11,250,000
Sundry investm'ts.....	1,356,454	2,359,399	Funded debt.....	41,395,500	47,045,900
Reserve, sinking & spec. fund assets.....	928,981	584,078	Accounts payable.....	733,135	702,956
Cash.....	1,216,774	771,779	Notes & bills pay.....	1,800,000	545,000
Notes & bills rec.....	25,039	11,109	Inter-co. accounts.....	4,589,973	4,231,713
Accts. receivable.....	1,956,592	2,075,313	Misc. current liab.....	1,357,150	836,792
Inter-co. accounts.....	2,827,826	3,411,858	Taxes accrued.....	946,557	695,085
Material & suppl.....	2,566,494	2,582,279	Unmat'd int. acer.....	211,492	475,515
Prepaid accounts.....	26,628	22,970	Dividends accrued.....	105,576	105,070
Open accounts.....	1,426,894	881,026	Misc. liab. accrued.....	7,342	1,128
Bond & note disc.....	3,930,035	3,182,527	Reserves.....	17,381,111	15,967,732
			Suspense accounts.....	364,214	412,167
			Surplus.....	4,050,655	2,755,834
Total.....	107,300,287	99,571,784	Total.....	107,300,287	99,571,784

—V. 123, p. 2900.

Minnesota Southern Telephone Co.—Bonds Offered.

Metcalf, Cowgill & Co. and James A. Cummins & Co., Des Moines in Dec. last offered at 100 and int. \$130,000 3-year 6% 1st mtge gold bonds, series A.

Dated Dec. 1 1926; due Dec. 1 1929. Int. payable J. & D. Denom. \$1,000 and \$500. Red., all or part, on 30 days' notice at 100 and int. Iowa personal property taxes (other than succession or inheritance taxes) not in excess of 6 mills refunded. Des Moines National Bank, trustee.

Company.—Owns and operates a modern telephone system in southern Minnesota, serving Slayton, Iona, Currie, Lake Wilson, Balaton, Avoca, Chandler, Hadley, Wirock and Doyray. Company operates approximately 1,750 stations and serves a population of nearly 13,000 in four counties, without competition. Company also operates over 200 miles of toll lines which are the source of a large revenue. The lines of the company are connected with the American Telephone & Telegraph Co. system, through the Tri-State Telephone & Telegraph Co.'s lines, with whom satisfactory working agreements have been maintained for many years.

The properties include exchanges in 5 cities, 4 of which are in cable; 1,050 miles of pole lines; 37,500 feet of overhead and underground cable; 200 miles of toll lines, and 1,100 miles of rural wire.

Security.—These bonds will be secured by a direct 1st mtge. on all of the land, buildings and equipment of the company. The properties show a reproduction value as of Oct. 1 1926 of \$449,205 and a sound depreciated value of \$395,350.

Earnings.—Earnings of the properties have shown a steady increase, consistent with their growth, over a period of 20 years. Gross earnings for the year ending Dec. 31 1926 (Dec. estimated) were \$33,350. Net earnings, after operating expenses, were \$17,047. This is over 2.18 times annual interest requirements on this issue.

Mohawk Valley Co.—Earnings.

	1926.	1925.	1924.	1923.
Calendar Years—				
Earnings from operation.....	\$11,658,748	\$10,445,908	\$9,590,189	\$9,098,200
Expenses (incl. deprec.).....	6,367,737	5,943,345	5,523,376	5,354,180
Taxes & uncollect. bills.....	1,329,677	1,129,257	967,854	990,715
Net income.....	\$3,961,334	\$3,373,307	\$3,098,959	\$2,753,304
Non-operating revenue.....	27,706	57,035	108,066	84,929
Gross income.....	\$3,989,040	\$3,430,342	\$3,207,025	\$2,838,233
Interest, rentals, &c.....	1,248,153	1,422,729	1,413,074	1,162,773
Divs. on subsidiary stks. not owned.....	956,810	518,320	410,760	360,472
Dividends.....	(\$2)1,499,360	(\$40)1,049,552	(12%)899,616	(8)599,744
Balance, surplus.....	\$284,716	\$439,741	\$483,575	\$715,244
Shares of cap. stk. outstanding.....	x750,000	x750,000	y75,000	y75,000
Earn. per share on cap. stock.....	\$2 38	\$1 99	\$18 45	\$17 54
x Shares of no par value. y Shares par value \$100.—V. 122, p. 1456.				

Monongahela West Penn Public Service Co.—Acquis.

The company has acquired the Spencer (W. Va.) Water & Ice Co., which has over 1,100 consumers. The Monongahela company is an operating unit of the West Penn Electric System, which, with this recent acquisition, now serves over 200,000 electric consumers in Pennsylvania, Ohio, Maryland, West Virginia and Virginia.—V. 124, p. 372.

New York Steam Corp.—Bonds Sold.—The National City Co. and Cassatt & Co. have sold at 96 and int. to yield about 5.30%, an additional issue of \$3,000,000 1st mtge. 5% gold bonds. Dated May 1 1926; due May 1 1951 (see description in V. 122, p. 2330.)

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of James D. Hurd, President of the Corporation Company.—Is the largest company of its kind in the United States. Supplies steam for heating and power purposes in the downtown financial district and in extensive uptown commercial and residential sections in the City of New York. The franchise under which the corporation operates is very satisfactory and, in the opinion of counsel, grants the right, without limit as to time, to lay mains and pipes in any of the streets of the Island of Manhattan and to supply steam for power, heating and cooking.

The rates in effect during the past eight years, under a schedule approved by the Public Service Commission, automatically fluctuate with the cost of fuel to the corporation, thereby assuring a continuance of the satisfactory increases in net earnings as the business expands.

The corporation furnishes steam to over 1,850 buildings in N. Y. City, a number of which have no boiler equipment and have relied on the service for upward of a quarter of a century. The cubic contents of the buildings connected with the corporation's system and those for which contracts have been closed aggregate 1,025,000,000 cu. ft. Of this amount 580,000,000 cu. ft. or over 56% of the total are represented by 1,400 buildings which contain no steam generating equipment whatsoever and in many instances not even smoke stacks. A comparison of these figures with the 389,000,000 cu. ft. content of all buildings connected with the system during the heating season of 1921-22 indicates the very substantial growth of the corporation's business.

Purpose.—Proceeds will reimburse the corporation in part for expenditures in connection with the construction of the new Kip's Bay steam station, the first two units of which are now in operation, and for other important property additions, including the extension of the corporation's mains in the uptown district.

Capitalization upon Completion of Present Financing.

Cum. pref. stock, 66,930 shs. without par value (41,930 shs., \$7 div. series and 25,000 shs. \$6 div. series), at minimum liquidation price of \$100 a share.....	\$6,693,000
Common stock, 30,000 shs. without par value, representing the balance of stated capital.....	7,320,000
1st mtge. gold bonds—6% series due 1947.....	5,693,500
5% series due 1951 (including this issue).....	5,487,000

Earnings for Calendar Years.

Calendar Years—	Gross Earnings.	Exp., Maint. & Taxes other than Fed.	Net before Federal Taxes.	Int. on Funded Debt.
1922.....	\$3,409,234	\$2,598,421	\$810,813	\$287,856
1923.....	3,724,097	2,787,670	936,427	310,004
1924.....	3,843,973	2,754,494	1,089,478	316,188
1925.....	4,334,388	3,139,537	1,194,851	347,899
1926.....	5,518,449	3,904,117	1,614,332	424,163
1927.....	5,749,694	4,033,106	1,716,587	434,568

x Twelve months ended Jan. 31 1927.—V. 123, p. 3183.

North American Co.—Div. Payable in Stock.

The directors have declared the regular quarterly dividends at 1½% on the preferred stock and 2½% on the common stock, both payable April 1 to holders of record March 5. The dividend on the common stock will be paid in common stock at par, or at the rate of 1-40 of one share for each share held. The common dividend is at the same rate as paid quarterly since Oct. 1 1923.

Treasurer Robert Sealy, Feb. 14, says: "The company will arrange, upon request of any stockholder, for either the sale of dividend stock, the purchase of fractional scrip to complete a full share, or the sale of fractional scrip."

"Heretofore it has been our practice to make purchases for account of common stockholders on the basis of the market price at the date the order to buy was received. In order to simplify the handling of orders, however, it has been found necessary to fix a date for determining the price of stock or scrip, and unless instructed by stockholders to the contrary, purchases and sales for their account will be made on the basis of the last sale on the New York Stock Exchange on March 15 1927. Sales will be made at the rate of 2½ cents per 1-40 share below such quotation and purchases at the same rate above it.

"Unless we hear from common stockholders to the contrary by March 15 1927, certificates for shares of common stock or scrip representing fractions of shares of common stock to which they will be entitled in payment of such dividend, will be mailed to them."

Consol. Income Statement for Calendar Years (Intl. Subs.).

	x1926.	1925.	1924.	1923.
Gross earnings.....	\$115,850,466	\$93,028,967	\$80,117,255	\$75,465,267
Op. Ex., Main. & taxes.....	64,382,878	54,987,125	50,161,763	48,289,198
Net income.....	\$51,467,589	\$38,041,842	\$29,955,492	\$27,176,069
Other income.....	4,143,441	3,574,836	1,885,331	730,988
Total income.....	\$55,611,030	\$41,616,678	\$31,840,823	\$27,907,057
Interest charges.....	16,414,630	13,001,930	9,862,179	8,830,273
Pref. div. of subs.....	8,355,435	4,624,595	2,469,710	1,813,414
Minority interests.....	1,369,363	1,266,130	1,130,357	1,009,917
Reserve for deprec.....	11,908,094	9,427,912	7,795,811	6,867,996
Preferred dividends.....	1,820,108	1,763,620	1,344,942	1,142,022
Common dividends.....	3,932,525	3,223,819	2,815,727	3,038,653
Balance, surplus.....	\$11,810,875	\$8,308,673	\$6,422,096	\$5,203,784
Total to deprec. res. & to sur. af. all divs.....	\$23,718,969	\$17,736,585	\$14,217,907	\$12,071,780
Shs. of com. outstanding (par \$10).....	4,091,322	3,701,517	2,923,651	2,648,907
Earn. per sh. on common.....	\$3.85	\$3.12	\$3.16	\$3.11

x Preliminary.—V. 123, p. 3321.

Oregon Telephone Co., Marshfield, Ore.—Bonds Offered.

Peirce, Fair & Co., Portland, Ore., and Mercantile Securities Co. of California are offering at 100 and int. \$300,000 1st mtge. 6% 25-year gold bonds, series "A." Date Feb. 1 1927; due Feb. 1 1952. Interest payable F. & A. at United States National Bank of Portland (Ore.), trustee, and the American Trust Co., San Francisco, Calif., without deduction for Federal normal income tax not exceeding 2%. Company agrees to refund, Calif. personal property taxes not exceeding 5 mills. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 30 days' notice at 103 and int. for first 10 years, 102 for next 5 years, 101 for next 5 years and 100 for last 5 years.

Data from Letter of Pres. Charles Hall, dated Jan. 20.

Company.—Organized in Oregon in Oct. 21 1926. Is a consolidation of the McMinnville Telephone Co.; Hillsboro Telephone Co.; Multnomah & Clackamas County Mutual Telephone Co.; Newberg Telephone Co.; Scholls Telephone, and the Western Oregon Telephone & Telegraph Co. These companies all serve without competition a rich agricultural and dairy territory in the northern part of Oregon, adjacent to Portland, with an estimated population of 45,000. Company has arrangements for the interchange of toll business with the Pacific Telephone & Telegraph Co. Company owns and operates approximately 4,587 miles of wires and cables and 473 miles of pole lines. There are 12 exchanges in its system giving service to 6,341 telephones.

The properties of the company were appraised as of Nov. 1 1926, at a depreciated reproduction value of \$967,995.

Capitalization Outstanding at Conclusion of this Financing.

1st mtge. 6% gold bonds, series "A" (this issue).....	\$300,000
Preferred 7% cumulative voting stock.....	x200,000
Common stock, class A.....	y250,000
do class B.....	150,000

x Owned by the Pacific Telephone & Telegraph Co. y Owned by the Coos & Curry Telephone Co.

Earnings.—The books of all the companies now comprising the company have been audited by Haskins and Sells, for the 12 months ending Oct. 31 1926. The consolidated net earnings available for interest upon these bonds before depreciation and Federal income tax were \$60,103, or over three times the annual interest requirements of \$18,000. It is estimated by the management that earnings for the year 1927 will be increased to a minimum of \$70,000 due to economies resulting from unified management and control.

Purpose of Issue.—Proceeds from this issue of bonds together with moneys received from the sale of securities junior thereto will be used to reimburse the company for funds expended in acquisition of these properties and for other corporate purposes, including additions and betterments.

Sinking Fund.—Under the terms of the mortgage there is provided an annual sinking fund equal to 2% of the par value of all bonds secured by this mortgage outstanding at the close of the previous fiscal year. Of this amount one-half must be used for the purchase or redemption of 1st mtge. bonds; the other half, at the request of the corporation, may be invested by the corporation in new construction, extensions and betterments, against which no bonds can be issued or must be used to purchase or redeem bonds of this issue.—V. 123, p. 2655.

Pacific Gas & Electric Co.—Acquires Line.

Hazel Gold Mining Co., which has been distributing electricity to the people of French Gulch, Shasta County, Calif., has decided to confine itself to the business of mining. With the approval of the California R.R. Comm. it will sell its 4 miles of distribution line to the Pacific Gas & Electric Co., from which it has been buying current for resale. This company will rebuild and extend the plant.—V. 124, p. 922.

Pennsylvania Water & Power Co.—Stock Split-Up.

The stockholders will vote May 10, on changing the authorized capital stock from 135,000 shares, par \$100, to 540,000 shares of no par value, four new shares to be issued in exchange for each share held.

Rumors Denied.—Before sailing on the Duilio for a business trip to France and Italy, J. E. Aldred, head of the investment banking firm of Aldred & Co., stated: "There is no truth in the report that the Consolidated Gas, Electric Light & Power Co. of Baltimore will absorb the Pennsylvania Water & Power Co. Both companies are progressing satisfactorily."

Discussing the split-up of the shares of the Pennsylvania Water & Power and a possible change in dividend rate, Mr. Aldred, said: "The shares of the company were paying \$8 annually before they were split up four for one a few days ago. There will be no change in the rate at present and each share will pay \$2 annually."—V. 124, p. 782, 236.

Peoples Gas Light & Coke Co.—To Pay Notes.

Notice has been given that the \$5,750,000 of 3-year 6% secured gold notes, series "A," with accrued interest, will become due and payable on March 1 1927 at the office of the Illinois Merchants Trust Co., Chicago, Ill.—V. 124, p. 648.

Peoples Light & Power Corp.—Sub. Co. Acquisition.

The Gas & Electric Improvement Co. of Chicago, through E. Chandler Beach, has sold to W. B. Foshay Co. the Austin Gas Co. of Austin, Tex., an artificial gas system supplying gas fuel without competition to Austin. Austin has a population of 59,000 and is the capital of the State. The property will be controlled and operated as Peoples Utilities Texas Corp., a subsidiary of the Peoples Light & Power Corp., the latter being the corporation formed by the Foshay interests to operate its utility properties.—V. 124, p. 922, 792.

Pittsburgh Utilities Corp.—Notes Called.

All of the outstanding \$10,000,000 2-year 5% 1st Lien Gold Notes, dated April 15 1926 have been called for payment April 18 next at 100½ and int. at the First National Bank of the City of New York.—V. 123, p. 2140.

Porto Rico Rys. Co., Ltd.—Offer for Stock.

Chairman W. D. Ross, in a circular letter to the common stockholders, says in part: "I have received an offer from the International Power Co., Ltd., directed to the holders of the common shares of the Porto Rico Rys. Co., Ltd., to allot and issue in exchange for every three shares of the outstanding common stock of your company, two fully paid shares of cum. 7% 1st pref. stock of \$100 each (dividends accruing from Jan. 1 1927), and two fully paid common shares of no par value of the International Power Co., Ltd., or to purchase any or all of your common shares for cash at \$70 per share."

[Shareholders who accept the offer are requested to forward their stock certificates to the International Power Co., Ltd., 164 St. James St., Montreal, Canada, on or before Feb. 28 1927.]—V. 123, p. 3184.

Public Service Electric & Gas Co.—Absorb Public Service Electric Power Co.—New Financing—Latter Co. to Be Dissolved.

This company, the chief operating subsidiary of the Public Service Corp. of New Jersey, has filed with the New Jersey P. U. Commission an application for permission to issue \$18,712,000 1st & ref. mtge. gold bonds, 5% series, due in 1965, at 95; \$4,173,600 6% cum. pref. stock, 1925 series, at par, and 300,000 shares of common stock without par value at \$10 per share. It is proposed to use the proceeds from the sale of these securities for the purchase of the Public Service Electric Power Co., which is now leased to the Electric & Gas Co. for a period of 999 years. The price to be paid, as set forth in the application, is \$24,950,000. When the sale is completed the lease is to be canceled and the Public Service Electric Power Co. dissolved.

The capitalization of the Public Service Electric Power Co. is as follows: 300,000 shares of common stock without par value (issued at \$10 per share); \$6,000,000 of 7% pref. stock callable at 115, and \$14,000,000 6% bonds callable at 107½. To call the \$6,000,000 of preferred stock will require the payment of \$900,000 in premiums. To call the \$14,000,000 of 6% bonds will require the payment of \$1,050,000 in premiums or a total of \$1,950,000, so that the total amount required to call the bonds and preferred stock and to acquire the common stock is \$24,950,000.

Fixed charges on the securities which the Electric & Gas Co. proposes to issue will be \$935,600 and the dividend on the preferred stock, not a fixed charge, will be \$250,416 so that the total charge against income ahead of common stock, which will be owned by Public Service Corp. of New Jersey, will be \$1,186,016, as against a present fixed charge in the form of rental under the lease of \$2,100,000. The rental was fixed to yield an amount equal to 2½ times the bond interest in order to insure the sale of the bonds. Since the Kearny Station enterprise was undertaken, the Public Service Electric & Gas Co. has been formed with a financial structure of such strength that the separate existence of the Public Service Electric Power Co. is no longer necessary, it is announced.—V. 124, p. 923.

Public Service Electric Power Co.—To Dissolve.

See Public Service Electric & Gas Co. above.—V. 124, p. 237.

Quebec Power Co.—Rights.

The stockholders of record March 15 will be given the right to subscribe on or before May 1 for additional common stock at par (\$100 per share). Subscription will be payable at the Montreal Trust Co., Montreal, or at Aldred & Co., London, England in installments of 50% each on May 1 and July 1 next. At the latter date, there will be outstanding \$10,000,000 out of an authorized issue of \$15,000,000 common stock.

Calendar Years—	1926.	1925.	1924.	1923.
Gross inc. from all sources.....	\$1,238,301	\$1,046,944	\$908,471	\$544,090

—V. 124, p. 923.

Republic Ry. & Light Co.—To Dissolve.

The stockholders on Feb. 15 approved a plan for the dissolution of the company, to become effective March 1. At the annual meeting, which preceded the special meeting, the stockholders elected as directors the following: Henry L. Bogert, Jr., H. A. Clarke, Herbert L. Dillon, Clarence L. Harper, John C. Harrington, Alfred L. Loomis, John H. Pardee, R. P. Stevens, Landon K. Thorne, who, when dissolution of the company becomes effective, will become liquidating trustees.

See also letter of President R. P. Stevens in V. 124, p. 237.

Rockville-Willimantic Lighting Co.—New Control.

See Eastern Gas & Electric Securities Corp. above.—V. 116, p. 947.

Shawinigan Water & Power Co.—New Common Stock Put on a \$2 Annual Dividend Basis.

The directors have declared a quarterly dividend of 50 cents per share on the new no par value common stock, payable April 11 to holders of record March 25. This dividend is equivalent to the rate paid quarterly since Oct. 10 1925 on the old common stock of \$100 par value, which was recently exchanged for new stock on a basis of 4 new for 1 old. See V. 124, p. 113.

Silesia Electric Corp. (Elektrizitätswerk Schlesien Aktiengesellschaft.)—Listing.

The New York Stock Exchange has authorized the listing of \$1,000,000 sinking fund mtge. gold bonds, 6½% series, due 1946, now outstanding with authority to admit to the list \$3,000,000 additional upon official notice of issuance in exchange for outstanding interim receipts, making the total amount applied for \$4,000,000.

Income Account for Stated Periods.

	Year Ended Dec. 31 '25	6 Mos. End June 30 '26
Total revenue	\$3,073,042	\$1,535,651
Total expenses	1,823,175	854,547
Taxes	254,037	187,249
Depreciation	309,524	142,857
Interest	9,311	28,844

Net earnings \$676,996 \$322,155
—V. 123, p. 3185.

South Carolina Power Co.—Bonds Called.
See Charleston City Ry. above.—V. 124, p. 649.**Southern Berkshire Power & El. Co.—Voting Trust.**

A voting trust has been created for the purpose of realizing not less than \$100 per share for the first five years and not less than \$125 per share the next five years. The duration of the voting trust will be ten years unless in the meantime a satisfactory offer for the sale of the stock is received.—V. 120, p. 1205.

Southern Ice & Utilities Co.—Tenders.

The Equitable Trust Co. of New York, trustee, 37 Wall St., N. Y. City, will until Feb. 21 receive bids for the sale to it of 1st mtge. gold bonds, convertible 6% series, due Feb. 1 1946, to an amount sufficient to absorb \$40,000, at prices not exceeding 105 and int.—V. 122, p. 1764.

Southwestern Light & Power Co.—To Inc. Bonds & Stocks.

The stockholders will vote Feb. 25 (a) on authorizing the issuance of bonds from time to time by the company in an aggregate principal amount not exceeding \$100,000,000, of which approximately \$6,000,000 are to be issued forthwith for the purpose of financing in part the acquisition of additional properties and retiring existing mortgage indebtedness of the company; (b) on increasing the authorized preferred stock from 25,000 shares without par value to 75,000 shares without par value; (c) on changing the designation of the class "B" common stock to "common stock" and increasing the authorized shares of said class of stock from 25,000 shares without par value to 125,000 shares without par value, and (d) on authorizing the sale of the increased shares in such manner and upon such terms and for such consideration as the directors may from time to time determine.—V. 124, p. 649.

Standard Power & Light Corp.—Earnings.**Consolidated Earnings Statement 12 Months Ended Nov. 30 1926.**

[Including subsidiary and affiliated companies.]

Gross earnings from all sources: (a) Philadelphia Co. system, \$64,546,389; (b) Market Street Ry. Co., \$9,882,943; (c) Ohio Natural Gas Producing & Distributing System, \$569,519.—\$74,998,851
Operating expenses, maint. & taxes (incl. Federal taxes) 46,339,285

Net earnings: (a) Philadelphia Co. system, \$26,605,877; (b) Market Street Ry., \$1,789,656; (c) Ohio Natural Gas Producing & Distributing System, \$264,032.—\$28,659,566

Interest and dividend charges on securities of subsidiary and affiliated companies now in hands of public (*), minority interests' proportion of undistributed earnings, rentals and sundary expenses \$13,482,112

Depreciation, depletion, amortization and reserves 8,482,807

Balance of earnings applicable to securities of subsidiary companies now owned by Standard Power & Light Corp. \$6,694,647

Other income, less expenses 63,049

Gross income applicable to Standard Power & Light Corp. \$6,757,696

Annual requirements for present funded debt and pref. stocks of Standard Power & Light Corp.: (1) \$10,000,000 Pittsburgh Utilities Corp. 5% notes, \$500,000; (2) \$14,000,000 6% gold debentures, \$840,000 1,340,000

Balance \$5,417,696

220,000 shares preferred stock at \$7 per share 1,540,000

2,948,709 shares participating preferred stock at \$1 per share 2,948,709

Balance \$928,987

*The subsidiary and affiliated companies have outstanding with public \$135,856,280 bonds, \$63,805,810 pref. stocks and \$25,208,900 common stks.

Income Statement for 12 Months Ended Dec. 31 1926 (Corporation Only).
Gross revenue—Dividends on preferred and comm stocks owned, \$3,869,835; engineering and supervision profits, \$97,000; interest earned, \$3,009; total \$3,969,845

General expenses and taxes 36,960

Interest charges 870,298

Dividends on preferred stock 1,019,861

Dividends on participating preferred stock 1,279,557

Surplus for the year \$763,168

Surplus Dec. 31 1925 159,564

Surplus Dec. 31 1926 \$922,732

Balance Sheet Dec. 31 1926 (Corporation Only).
Assets: Securities owned \$86,699,299

Cash 948,817

Accts. receiv., subsidiary and affiliated companies 166,622

Dividends receivable 874,202

Organization account 117,147

Total \$88,806,087

a 220,000 shares pref. stock, 2,948,709 shares participating pref. stock and 440,000 shares common stock.

Corporation also has outstanding a \$2,700,000 note to a subsidiary company, which has no funded debt and in which Standard Power & Light Corp. through another subsidiary company has a stock interest of over 99½%. Compare also V. 124, p. 793.

United Electric Light Co. of Springfield, Mass.—Par Value of Shares Changed.

The stockholders on Feb. 3 voted to change the authorized capital stock from 40,000 shares, par \$100, to 160,000 shares of no par value, four new shares to be issued in exchange for each share of stock owned.—V. 124, p. 924.

Washington Water Power Co.—Annual Report.

Calendar Years— 1926. 1925. 1924. 1923.

Gross revenue \$6,050,686 \$5,807,432 \$5,299,927 \$5,087,336

Operating expenses 1,803,690 1,679,643 1,577,294 1,496,833

Taxes, incl. income tax 721,379 683,637 628,474 632,664

Interest 551,671 681,552 633,661 607,464

Retirement expense 945,355 903,525 793,756 733,349

Preferred dividends 50,454

Common dividends (8%) 1,843,160 1,704,238 1,625,561 1,575,106

Balance, surplus \$134,977 \$154,837 \$41,181 \$41,920

Com. shs. out. (par \$100) 230,914 230,015 205,733 201,804

Earn. per share on com. \$8.57 \$8.08 \$8.09 \$8.01

Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities (Con.)	1926.	1925.
Plant & equipm't.	36,233,504	34,611,293	Com. stock subs.	8,353	84,878
Invest. in oth. cos.	4,500,319	4,537,480	5% coll. tr. bonds	214,000	215,000
Cash	909,044	839,519	5% 1st ref. mtge. bonds	5,203,000	5,316,000
Mater. & supplies	502,297	550,183	5% gen. mtge. bds.	5,000,000	—
Notes & accts. rec.	1,065,866	1,135,143	3-4-5% debentures	1,400,000	1,400,000
Prepaid accounts	9,292	20,514	Okan. Val. Pr. bds.	—	247,700
Subsc. to cap. stk.	305,005	60,736	2-yr. 6% notes	—	3,600,000
Work in progress	4,327,409	—	Chelan prop. purch. contract	1,250,000	—
Suspended accts.	696,192	745,094	Notes payable	180,000	800,000

Total 48,548,928 42,499,964

Liabilities—
6½% pref. stock 2,360,900
Common stock 23,091,400 23,001,500

6½% pref. stock subscribed 607,150

Prem. on cap. stk. 86,295 73,620

—V. 123, p. 1998.

Washington Gas Light Co.—Earnings.

Calendar Years— 1926. 1925. 1924. 1923.

Operating revenues \$5,283,010 \$4,916,550 \$4,892,881 \$4,889,104

Operating expenses 3,607,061 3,504,789 3,296,685 3,543,033

Net operating revenue \$1,675,948 \$1,411,761 \$1,596,197 \$1,346,072

Other income 54,533 57,136 99,653 87,225

Total income \$1,730,482 \$1,468,897 \$1,695,850 \$1,433,297

Taxes & uncollectibles 409,864 363,825 387,653 306,379

Interest 571,616 526,034 507,066 488,841

Amort. of debt disc. & exp 17,645 17,645 17,642 66,935

Other deductions 5,314 3,120 16,592 14,771

Dividends (\$3.60) 468,000 468,000 468,000 468,000

Net corporate income \$258,044 \$90,273 \$298,897 \$88,372

Shares of cap. stk. outstanding (par \$20) 130,000 130,000 130,000 130,000

Earn. per share on cap. stock \$5.58 \$4.29 \$5.90 \$4.28

x After setting up \$70,000 to apply on income tax for the year 1925.—V. 123, p. 2903.

Washington-Virginia Ry.—Sale.

The property will be sold at auction in April next, the date to be fixed later. Circuit Court Judge Samuel G. Brent has named John S. Barbour, Judge J. K. M. Norton and Gardner L. Boothe with Edward Hopkinson of Philadelphia as commissioners of sale. Company has been in receivership since Nov. 23 1923.—V. 121, p. 1791.

West Penn Electric Co.—Earnings.

Calendar Years— 1925. 1926.

Gross \$31,472,134 \$34,437,010

Net income after all charges, including reserves for renewals & replacements 3,574,197 4,605,188

1st preferred dividend requirement 1,548,729

Class A dividend requirement 414,806

Balance \$2,641,653

—V. 124, p. 376.

Western Union Telegraph Co.—Listing.

The New York Stock Exchange has authorized the listing of \$25,000,000 25-year 5% gold bonds, due Dec. 1 1951.

The Exchange has also authorized the listing of \$5,182,900 additional capital stock, making the total amount applied for \$105,000,000 (being the total authorized amount).

Of the foregoing stock \$182,900 is to be issued for cash at not less than par (\$100) per share, and the proceeds used for general corporate purposes outside the State of New York and not within that State.

The \$5,000,000 additional capital stock has been offered for subscription to officers and employees under an employees' stock subscription plan.—V. 124, p. 376.

Western United Gas & Electric Co. (& Subs.).—Earnings.

Calendar Years— 1925. 1926.

Gross earnings and other income \$6,044,053 \$6,758,887

Operating expense, maintenance and taxes 3,430,808 3,633,388

Earnings from operations \$2,613,245 \$3,125,499

Annual int. requirement on \$24,300,000 30-yr. 5½% 1st M. bds. \$1,336,500

Balance \$1,788,999

Annual div. requirement on \$6,988,700 6½% pref. stock 454,271

Net earnings before providing for depreciation, management fees, amortization of debt discount and Federal taxes \$1,334,729

Note.—Depreciation calculated on the basis of 12½% of gross operating revenue, less actual maintenance charges, amounts to \$309,080.—V. 124, p. 114.

Wisconsin Public Service Corp.—Earnings.

The annual report, just issued, gives the following comparative income and expense account of the corporation and subsidiary, including new properties for the period operated only:

12 Mos. Ended Dec. 31— 1926. 1925. 1924.

Gross earnings \$4,454,565 \$3,980,288 \$3,654,351

Oper. expenses, maint. and taxes 2,608,345 2,452,499 2,305,135

Interest 899,019 684,397 598,138

Preferred dividends 283,344 219,877 147,000

Bal. for ret. res., com. div. am. & sur. \$663,857 \$623,515 \$604,079

Effective Feb. 1 1927 the Standard Gas & Electric Co. subscribed for \$3,000,000 additional common stock of the above company, subject to authorization by the Wisconsin RR. Commission.

Under the customer ownership plan of preferred stock distribution, the net total of sales from treasury in 1926 was \$1,445,700 par value. The company now has a total of 4,800 preferred shareholders.—V. 124, p. 924.

Worcester Suburban Electric Co.—Voting Trust.

A voting trust has been created for the purpose of realizing not less than \$150 per share during the first five years and not less than \$175 per share the next five years. The duration of the voting trust will be ten years unless in the meantime a satisfactory offer for the sale of the stock is received.—V. 124, p. 794.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Feb. 14 Arbuckle Bros. reduced price 10 pts. to 5.95c. per lb. On Feb. 15 the following companies reduced prices as follows: American, 20 pts. to 6.05c.; Federal, 10 pts. to 6.05c.; McCahan, 20 pts. to 6.05c.; National, 20 pts. to 6.05c.; Revere, 10 pts. to 6.05c.; and Warner 20 pts. to 6.05c.

Tire Prices Reduced 7½% to Manufacturers.—Goodyear, Firestone and other leading tire makers reduce prices 7½% to manufacturers. Dealers' prices remain unchanged.—"Wall Street News" Feb. 16.

American Brass Co. Advances Prices ¼ Cent per Pound.—"Boston News Bureau" Feb. 12.

Rayon Prices Advance.—Viscose Co. on Feb. 14 and Du Pont Rayon Co. on Feb. 16 advance price of 300 dealer rayon yarns in "B" and "C" grades. New prices are: "B," \$1.23 per lb., and "C," \$1.20 per lb. "A" remains unchanged at \$1.25 per lb.—"Wall Street News" Feb. 16.

Strikers at Gera Mills and New Jersey Worst End Year-Old Struggle.—Vote 165 against 45 to end strike through efforts of arbitration committee.—New York "Times" Feb. 17, p. 12.

Matters Covered in "Chronicle." Feb. 12.—(a) Paper and pulp products had record year in 1926, p. 860. (b) Settlement by Elihu Root of dispute between plasterers' and bricklayers' unions ends long strife in building trades, p. 860. (c) A. & P. to cut bread prices; company's 13-oz. loaf to

be sold for 5 cents, marking return to pre-war level, p. 861. (d) Collapse of strike of box-makers' union, in progress 17 weeks, p. 861. (e) Woonsocket (R. I.) Worsted Mills cut wages 10%, p. 861. (f) Judge Elbert H. Gary denies reports that he is to retire from U. S. Steel Corp., p. 876. (g) Sales of guaranteed mortgages in 1926 largest on record, according to New York Title & Mortgage Co., p. 876.

Air Reduction Co., Inc.—Earnings.

3 Mos. End. Dec. 31—	1926.	1925.	1924.	1923.
Gross income.....	\$3,400,475	\$3,014,542	\$2,309,081	\$2,529,121
Operating expenses.....	2,046,637	1,845,078	1,559,196	1,650,043
Reserves.....	493,048	410,851	282,550	255,086
Bond int. & exp.....	—	—	—	21,074
Prem. on bonds red.....	—	—	—	23,265
Bal. before Fed. tax.....	\$860,789	\$758,613	\$467,335	\$579,652
Sbs. of com. outstanding (no par).....	208,855	201,123	191,014	173,587
Earn. per sh. on com.....	\$4.12	\$3.77	\$2.45	\$3.34

Allerton Corporation.—Debentures Offered.—An offering of a new issue of \$2,000,000 6% sinking fund convertible gold debentures at 97½ and interest, to yield over 6¼%, has been made by a banking group consisting of Parsly Bros. & Co., Philadelphia; Brokaw & Co., Chicago, and J. A. Ritchie & Co., Inc., of New York.

Dated Jan. 1 1927; due Jan. 1 1942. Principal and interest (J. & J.) payable at Central Union Trust Co. of New York, trustee. Denom. \$1,000 and \$500 c*. Redeemable, all or part, on any interest date upon 60 days' notice, to and including Jan. 1 1929, at 105 and interest; thereafter, to and including Jan. 1 1931, at 104 and interest; thereafter, to and including Jan. 1 1934, at 103 and interest; thereafter, to and including Jan. 1 1938 at 102 and interest; thereafter, to and including July 1 1941 at 101 and interest. Interest payable without deduction for any Federal income tax not in excess of 2%. Refund of the Minn., Penn., Conn., Kan. and Calif. tax, not to exceed 4 mills; Maryland 4½ mills tax; Kentucky and Dist. of Colum. 5 mills tax; Mich. 5 mills exemption tax; Virginia 5½ mills tax, and Mass. income tax not to exceed 6%.

Data from Letter of James S. Cushman, President of the Company.

Corporation.—Will own all of the capital stock of Allerton New York Corp., Allerton Realty Co., and Allerton 55th Street Corp., which own five buildings in New York City, all being in complete and profitable operation (see Allerton New York Corp. in V. 124, p. 794).

The appraised value, less depreciation and exclusive of furniture and fixtures, of the Allerton properties in New York City, is in excess of \$9,466,093, against which there will be \$5,517,500 first mortgage bonds.

The Allerton Corp. also owns 49% of the voting stock of both the Allerton Co. of Chicago and the Allerton-Cleveland Co., and will have an option to purchase sufficient stock of both these companies to acquire control. The property of the Allerton-Cleveland Co. has an appraised valuation, exclusive of furniture and fixtures, of \$2,340,470, against which there are outstanding \$1,597,500 first mtge. bonds guaranteed as to principal and interest by the Allerton Corp.

Capitalization.—Authorized. Outstanding.
6% sinking fund convertible gold debentures..... \$3,000,000 \$2,000,000
7% cumulative preferred stock, class B..... 6,000,000 1,625,400
a Class A common stock (no par shares)..... 150,000 —
a Class B common stock (no par shares)..... 160,000 52,951

a Now known respectively as participating stock and common stock. There are authorized sufficient shares of 7% cumulative preferred stock, class A, the issuance of which is restricted for conversion only, par for par, of \$1,166,000 notes of the corporation, for the retirement of which provision will be made.

Equity.—Based upon appraised value, less depreciation, the equity of the Allerton Corp. properties in New York City total \$4,426,163. In addition, the corporation will have an investment of \$1,798,582 in the Cleveland and Chicago Allerton residences upon the application of certain proceeds from present financing. The equity in the New York properties and the investment in the Cleveland and Chicago properties plus other assets, thus aggregate \$6,605,471, or over \$3,300 for each \$1,000 debenture to be presently outstanding. Upon completion of the present financing, current assets will substantially exceed current and accrued liabilities.

Earnings.—The consolidated earnings of the Allerton Corp. and its subsidiaries, for the years ended Nov. 30, adjusted to give effect to the application of the proceeds of these debentures, are reported as follows:

	1925.	1926.
Gross revenues.....	\$1,562,097	\$1,696,737
Oper. exp., maint. and taxes, other than Fed'l taxes.....	726,468	774,764
Balance.....	\$835,629	\$921,973
Annual int. & sk. fd. chgs. on funded debt of subs.....	381,062	381,062

Balance.....	\$454,567	\$540,911
Annual interest charges on these debentures.....	—	\$116,725

Conversion.—These debentures will be convertible into class A common stock of the corporation at the following prices: to and including Jan. 1 1932, \$25 per share; thereafter, to and including Jan. 1 1937, \$35 per share; thereafter, to and including Jan. 1 1942, \$45 per share. Debentures, which may be called for redemption shall be convertible as aforesaid to and including the 10th day prior to the date of redemption.

Upon the dissolution and liquidation of the corporation, after the rights of preferred stock have been satisfied, Class A common stock is entitled to receive \$60 per share before class B common receives any reimbursement. Class A common stock may be redeemed, at the option of the corporation, upon 30 days' notice at \$60 per share.

After payment of dividends on outstanding preferred stock, class A common stock is entitled to non-cumulative dividends at the rate of \$2 per share per annum before any dividends may be paid upon class B common stock; thereafter, class B common stock is entitled to non-cumulative dividends at the rate of 50c. per share per annum; and thereafter, class A common stock and class B common stock are entitled to receive dividends, share and share alike. The corporation will formally adopt the policy of placing class A common stock, when and as issued, upon a dividend basis of \$2 per share per annum.—V. 124, p. 794.

Allerton New York Corp., N. Y. City.—Bonds Called.—All of the outstanding 1st mtge. 6½% bonds (known as "Allerton House, 130 East 57th St., bond issue"), numbered 169 to 1,502, both incl., aggregating \$945,000, dated March 15 1922, have been called for payment March 15 1927 at 105 and int. at the office of S. W. Straus & Co., Inc., at 565 Fifth Ave., N. Y. City, or at 310 South Michigan Ave., Chicago, Ill. Of the original issue of \$1,100,000, \$112,500 have been retired by serial maturities, and an additional \$42,500 will mature on March 15. See also V. 124, p. 924.

American Brown Boveri Electric Corp.

Three more patrol boats for the U. S. Coast Guard Service were successfully launched on Feb. 14 at the corporation's Camden, N. J., shipbuilding plant. Including these vessels, 16 of the 33 "rum chasers" ordered by the Government from this corporation at a total cost exceeding \$2,000,000 have been finished. Fifteen more are under construction on the ways, and keels for the remaining two will be laid shortly.—V. 124, p. 651, 925.

American Cellulose & Chemical Mfg. Co., Ltd.—Div.

The directors have declared a div. of 1¼% on the 7% cumul. 1st Partic. Pref. stock, issued prior to June 30 1926, payable March 15 to holders of record March 1. A distribution of 3½% was made on the pref. stock on Dec. 31 1926.—V. 123, p. 3040.

American Colortype Co. (New Jersey).—Bonds Offered.

Lewis, Forbes & Co., New York, are offering \$2,000,000 6% sinking fund gold debenture at 99½ and int. to yield about 6.05%.

Dated Feb. 1 1927; due Feb. 1 1942. Int. payable F. & A. at Harris, Forbes & Co., New York, or at the Harris Trust & Savings Bank, Chicago, trustee. Callable on any int. date on 30 days' notice, at 105 and int. through Feb. 1 1932, thereafter at 103 and int. through Feb. 1 1937, and thereafter at 101 and int. until maturity. Denom. \$1,000 c*. Company will agree to pay interest without deduction for any Federal income taxes

not exceeding 2%. Penn., Conn. and Calif. taxes not exceeding 4 mills refundable.

Sinking Fund.—The trust agreement will provide for minimum annual sinking fund payments calculated to retire at least two-thirds of this issue by maturity, and for additional payments based on consolidated net earnings and on common stock dividends paid which it is expected will materially accelerate the minimum rate of retirement.

Data from Letter of C. W. Reynolds, President of the Company.

Company.—Organized in 1902 in New Jersey. Was one of the pioneer companies in the field of commercial color printing in this country and has maintained its position as one of the leaders in this field ever since its organization. With subsidiaries, it is to-day the largest producer of high grade art and commercial colortype printing in the United States. Company enjoys very favorable relations with its customers, and in many instances this relationship has extended over a period of 20 years or more. Company numbers among its customers nationally known magazines, large mail order and other mercantile houses, as well as commercial printers. An unusual degree of diversification and stability is afforded the company by the widely divergent lines of business in which its customers are engaged. The company owns and operates, either directly or through subsidiary companies, plants in Newark, N. J., Chicago, Ill. and Red Oak, Ia. In New York City it operates plants on leased premises.

Capitalization.—Authorized. Outstanding.
Common stock..... 150,000 shs. 120,000 shs.
Preferred stock, 7% cumulative..... \$1,000,000 \$897,300
6% sinking fund gold debenture bonds (this issue)..... \$2,000,000

None of the company's subsidiaries have any funded debt and their capital stocks are all owned except directors' qualifying shares by the American Colortype Co. with one exception, where a minority interest of 37%, having a book value of \$71,949 is outstanding with the public.

Consolidated Earnings.—The operation of company and its subsidiaries have been continuously profitable, never having shown a loss in any year since the organization of the company in 1902. Net sales for the years ended Dec. 31 have been as follows:

1923.	1924.	1925.	1926.
\$6,586,640	\$7,046,926	\$7,740,519	\$8,260,691

Purpose.—Proceeds will be used to retire bank loans, to defray the cost of an extension to the Chicago plant, and for other corporate purposes.

Consolidated Balance Sheet Dec. 31 1926 (after this Financing).

Assets—	Liabilities—
Cash..... \$553,433	Accounts payable..... \$693,847
Accounts receivable..... 2,819,168	Debtors' bonds..... 2,000,000
Inventory..... 1,265,713	7% preferred stock..... 897,300
Deferred expense..... 229,361	Com. stock (no par)..... 2,400,000
Real estate, plants, &c., after depreciation..... 1,670,493	Minority int. in National Art Co..... 71,949
	Surplus..... 475,072
Total..... \$6,538,168	Total..... \$6,538,168

There is a contingent liability for additional Federal taxes of \$40,000 not included above.

American Home Products Corp.—Report.**Earnings Statement for the Year Ending Dec. 31 1926.**

Net profit, \$1,278,415; est. income tax, \$167,899; net income.....	\$1,110,516
Div. to minority holders in subsidiary co.....	1,433
Dividends paid & payable.....	600,000
Surplus adjustment.....	24,183

Net income.....	\$484,901
Earned per share on 300,000 no par shares capital stock.....	\$3.70

Balance Sheet Dec. 31 1926.

Assets—	Liabilities—
Land, bldgs., equip., &c. (less reserve for depreciation)..... \$308,734	Capital stock..... \$6,600,485
Cash..... 1,344,009	Min. stockholders int. in subs. 294
Investments..... 59,087	Accounts payable..... 51,785
Accounts receivable..... 666,691	Property purchase obligations..... 111,152
Notes receivable..... 16,538	Dividends payable..... 120,000
Inventories..... 306,552	Res. for Fed. & State taxes..... 168,817
Prepaid expense..... 23,165	Reserve for contingencies..... 150,000
Good-will, trade-marks, &c..... 4,962,659	Surplus..... 484,901
Total..... \$7,687,434	Total..... \$7,687,434

x Represented by 300,000 shares of no par value.—V. 123, p. 2393.

American Laundry Machinery Co.—To Retire Pref. Stk.

The company has called for redemption all of the \$1,929,500 outstanding 7% pref. stock at 125 and divs., effective July 1 next. The directors have declared the regular quarterly dividend of \$1 per share on the common stock, payable June 1 to holders of record May 23. A quarterly distribution of like amount is payable on the common stock on March 1 next.—V. 123, p. 2781.

American Metal Co. (Ltd.).—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Income after expenses.....	\$4,498,897	\$5,296,109	\$5,317,995	\$4,948,467
Deprec., depl., &c., res.....	1,694,041	1,605,956	1,285,168	\$2,245,261
Prov. for reduc. of invest. & inventory.....	147,548	335,287	721,781	—
Preferred dividends.....	350,000	350,000	350,000	350,000
Common dividends.....	2,376,003	1,926,775	1,773,395	1,642,467
do rate.....	(\$4)	(\$3¼)	(\$3)	(\$3)

Balance, surplus.....	def \$68,694	\$1,077,091	\$1,187,651	\$ 710,739
Profit and loss surplus.....	\$10,278,989	\$10,348,170	\$9,264,946	\$8,152,175

Shares of common stock outstanding (no par).....	594,278	593,505	591,593	590,790
Earn. per share on com.....	\$3.88	\$5.06	\$5.01	\$3.98

x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings. y After provision for United States and Mexican Federal income taxes, but before depreciation, &c. a Includes \$1,000,000 special appropriation to general reserve.—V. 124, p. 651.

American Mfg. Co. (Mass.).—1927 Dividends.

The directors have declared four regular quarterly dividends of 1¼% each on the pref. stock and 1½% each on the common stock, payable March 31, July 1, Oct. 1 and Dec. 31 to holders of record two weeks previous. Like amounts were paid on the respective issues in 1926, and in addition an extra distribution of 2% was made on the common stock on March 31 1926.—V. 122, p. 1173.

American Multigraph Co.—New Director.

E. B. Green, Chairman of the executive committee of the Cleveland Trust Co., has been elected a director to fill the vacancy created by the resignation of C. F. Glore of Marshall Field, Glore, Ward & Co.—V. 122, p. 1920.

American Snuff Co.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
x Net earnings.....	\$6,673,450	\$1,640,158	\$1,858,588	\$2,082,520
Pref. dividends (6%).....	237,168	237,168	237,168	237,168
Common dividends (12%).....	1,320,000	1,320,000	1,320,000	1,540,000

Balance, surplus.....	\$116,282	\$82,990	\$301,420	\$305,352
Surp. res. for wk. cap.....	698,274	698,274	698,274	698,274

Profit and loss surplus.....	\$5,026,920	\$4,910,638	\$4,827,648	\$4,526,230
Shares of common stock standing (par \$100).....	110,000	110,000	110,000	110,000

Earn. per share on com.....	\$13.06	\$12.75	\$14.74	\$16.78
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x After deducting all charges and expenses of management, including provisions for income taxes.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, machinery & fixt., trade mks., &c.....	12,298,521	12,331,762	Preferred stock.....	3,952,800	3,952,800
Supplies, &c.....	6,607,943	6,921,384	Common stock.....	11,000,000	11,000,000
Securities.....	1,089,887	1,042,826	Pref. div. payable.....	59,292	59,292
Cash.....	1,198,461	1,610,835	Com. div. payable.....	330,000	330,000
Bills & accts. rec.....	2,076,514	1,021,685	Taxes, ins., adv., disc'ts, &c., res.....	993,509	890,566
			Depreciation res.....	1,815,457	1,687,111
			Accounts payable.....	93,347	98,085
			Undivided profits.....	5,026,921	4,910,639
Total (each side).....	23,271,325	22,928,492			

—V. 122, p. 1173.

American Woolen Co.—Sells Hecla Mill.

The company has sold the Hecla Mill at Uxbridge, Mass., to the Cherry Valley Woolen Co. The sale includes land, building, machinery and tenements. The Hecla is the only narrow loom mill owned by the American company and is one of its small units.—V. 124, p. 510.

Anglo American Corp. of So. Africa, Ltd.—Report.

Quarter Ended Dec. 31 1926—	Brakpan Mines Ltd.	Spring Mines Ltd.	West Springs Ltd.
Working revenue	£406,702	£390,672	£234,042
Working costs	239,518	197,323	137,823
Working profit	£167,184	£193,349	£ 96,219

—V. 124, p. 651.

Anglo-American Oil Co., Ltd.—Rights, &c.—Secretary A. H. Hewett, in a letter to the shareholders, says in substance:

The directors have recently entered into a contract for the acquisition by this company of the preference and outstanding ordinary shares in another company, which carries on a considerable business in the distribution of petroleum products in the United Kingdom.

This company already holds, a minority of the ordinary shares of said company, and the directors consider that the acquisition by this company of the remaining, or sufficient of the remaining shares to give complete control of the company and its business will be beneficial to the general interests of your company.

The consideration for the acquisition of the outstanding ordinary shares of the other company is the exchange of one fully paid non-voting ordinary share of £1 in your company for every two fully paid ordinary shares of £1 in the other company. The directors estimate that the transaction will incur the issuing of not exceeding 160,380 new non-voting shares of your company.

It becomes necessary before the directors can utilize the new non-voting shares proposed to be issued in manner above prescribed, to offer them to the present members in proportion to the existing shares held by them, and, therefore, the offer is now being made in the terms set forth below, but the directors ask the shareholders not to accept the offer so that they may deal with the shares so offered in the manner hereinbefore mentioned. The directors particularly point out that in the event of the offer being accepted, either in whole or in part, it would frustrate the contract they have entered into as above.

Offer.—The directors now offer to shareholders of the company 160,380 new non-voting shares in the proportion of one new share for every 25 shares held by them in the issued capital, but where shareholders hold an odd number of shares the offer does not extend to the odd shares. The price at which the new shares are offered is £4 5s. 6d. per share, or \$20 74, taken at \$4 85½ to the pound sterling. Applications for the proportion of the new shares will be received on or before March 10 next either at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the head office of the company, 36 Queen Annes Gate, Westminster, London, S. W. 1.—V. 124, p. 925.

Anglo-Chilean Consolidated Nitrate Corp.—Plant.

President E. A. Cappelen Smith states that the corporation's Coya Norte plant is now in operation, and already has treated approximately 100,000 tons of nitrate-bearing rock. The results from these first operations show an extraction of the nitrate contained in the rock of 94%. This compares with an extraction not in excess of 55% of nitrate contained in the ground by the old process now in universal use. The plant is gradually being brought up to capacity production.—V. 123, p. 2904.

Arcade Building & Realty Co., Seattle, Wash.—Bonds Offered.—Blyth, Witter & Co. and John E. Price & Co., Seattle, Wash., are offering at 100 and div. \$1,200,000 1st mtge. leasehold 6% sinking fund gold bonds.

Dated Jan. 1 1927; due Jan. 1 1947. Principal and int. (J. & J.) payable at Bank of California, National Association, Seattle, Wash., trustee. Denom. \$1,000 and \$500 c*. Red., all or part, on any int. date on 20 days' notice at 101 and int.; also red. for sinking fund commencing July 1 1929 at 101 and int. on 20 days' notice. Int. payable without deduction for Federal income taxes not in excess of 2%.

Data from Letter of David Whitcomb, President of Company.

Company.—Owns the leasehold under lease expiring Dec. 31 2004 to the entire block, 360x235 feet, known as Arcade Square, bounded by First and Second Aves. and Union and University Sts., and a lease expiring Dec. 31 2005 to 40x111 feet of the property directly across First Ave. known as the Hotel New Vendome and a traffic tunnel under First Ave. 12x17 feet, connecting said two properties under permit from the city of Seattle and giving access to the waterfront.

Building.—The southerly one-half of Arcade Square is improved by a store and office building, 4 stories on Second Ave. and 7 stories on First Ave. The ground floor is 100% rented to responsible tenants, including Browning, King & Co., Rhodes Bros. Co., Eggert Shoe Co., E. N. Brooks & Co. and F. W. Woolworth Co. The upper floors containing 113,737 square feet of shops and offices are more than 95% rented. This issue will provide a part of the funds for construction, on the northerly one-half of Arcade Square, of a modern, reinforced concrete building which has been leased for a period of 30 years to Rhodes Department Store, one of Seattle's old and well-established mercantile concerns. Fronting 170 feet on First and Second Aves. and 235 feet on Union St., the building will have a height of 6 stories on Second Ave. and 7 stories on First Ave. There will be a storage basement under the entire area and a sub-basement connecting with the tunnel driveway under First Ave.

Security.—Bonds are to be a direct obligation of company and are to be secured by a first closed mortgage on all of the company's leasehold interest in Arcade Square and the Hotel New Vendome property and Rhodes Department Store leases and all other sub-leases on these properties and a tunnel driveway which has been constructed under First Ave. from Arcade Square to Post St.

Earnings.—Net earnings, after Federal taxes and before depreciation, for the 5 years ended Dec. 31 1925 have averaged \$206,109 a year, or more than 1.85 times maximum interest and sinking fund requirements of this issue. Net earnings for 1926, partly estimated, were \$180,486, the decrease being due to vacation of shops and offices in preparation for construction of Rhodes Department Store. Based upon the minimum rental provided upon completion of Rhodes Department Store Building, it is estimated that the net earnings will be not less than \$227,000 per year, or more than 3.15 times the maximum interest requirements of this issue.

Arlington Mills, Lawrence, Mass.—Buys Plant.

The company is reported to have purchased at auction for \$30,000 the plant, machinery and water rights of the Methuen Mills, one of the oldest cotton plants in New England. The latter suspended operations several months ago.

This purchase was solely a move to protect the Arlington rights. The Methuen dam and water rights, it is stated, represent the only valuable water rights between the New Hampshire reservoirs of the Arlington Mills and Lawrence. The machinery is to be sold separately and does not go with the purchase. The Arlington Mills at present has no plans whatsoever with respect to the Methuen plant.—V. 124, p. 651.

Autocar Co., Ardmore, Pa.—New Directors.

C. S. Newhall and R. P. Page Jr. have been elected directors, filling vacancies caused by the death in January of L. L. Woodward, President, and the retirement of E. A. Flitts.—V. 124, p. 510.

Automatic Movie Display Corp.—New Motion Picture Industrial Corporation Formed with Capital of 300,000 Shares.

The incorporation in Delaware of the above corporation, headed by John R. Freuler, during the war Chairman of the Motion Picture Board of Trade and for many years identified with some of the largest film companies of the country, has been announced. The corporation has been formed to acquire the "Vitalux" automatic moving picture machine, an invention of Herman C. Schlicker, a graduate of Ilmenau Polytechnic Institute of Germany.

The corporation will have an authorized issue of 300,000 shares of capital stock, Mr. Freuler, the President, has provided over \$250,000 for the development work. Mr. Schlicker is Vice-Pres. and besides being the inventor of the "Vitalux" which operates by electricity without the attendance of an operator and is contained in a cabinet similar to that used for the Victrola, was associated with the Deutsche Bioscope Co. as well as American companies of importance, since coming to the United States.

The corporation owns, without royalty obligations, United States letters patent covering the various features of this new equipment. Tests and demonstrations have been made over the last year and a half. Manufacturing facilities have been provided at Milwaukee, where the machine is now being turned out in quantity. Operating headquarters are located at 130 West 46th Street, N. Y. City. The company owns its own laboratory equipment which will develop and print the films, and its own department will service the automatic machines under lease to advertisers.

The "Vitalux" differs from the "Trans-Lux" (used largely by brokers) in that the latter is used for "stills" while the former is distinctly a motion picture exhibition machine. The "Vitalux" film, however, makes provision for both movies and "still" pictures. The machine has been standardized as to details and the company expects to place in service, during 1927, not less than 2,000 machines. It can be placed in show windows, theatre and hotel lobbies, and other public places. The new type of film has withstood daily continuous runs of from 150 to 300 hours, only the pressing of a button being necessary to put the motion picture into play.

Baker-Vawter Co., Benton Harbor, Mich.—Merger.

See Remington Rand, Inc., below.—V. 123, p. 3188.

Baldwin Locomotive Works.—New Directors.

The annual report for the year 1926 (see under "financial reports" on preceding pages), discloses two changes in the directorate: Francis M. Weld of New York, and Alva C. Dinkey of Philadelphia, succeeding Harold T. White and Samuel F. Pryor of New York. Archibald H. Ehle was made Vice-President in charge of domestic sales, succeeding Grafton Greenough.—V. 124, p. 238.

(L.) Bamberger & Co., Newark, N. J.—Pref. Stock Sold.

Lehman Brothers, New York, have sold at 104 and div. \$10,000,000 6½% cumulative pref. (a. & d.) stock. Of the \$10,000,000 stock, \$2,000,000 has been retained by the management for themselves and employees.

Preferred as to dividends, and as to assets to the extent of \$110 per share, and divs. in the event of any liquidation, voluntary or involuntary. Dividends payable quarterly, cumulative from March 1 1927. Red., all or part, at 110 and divs. Corporation agrees on or before the March 1 1930 and in each year thereafter to acquire by redemption or purchase at not exceeding the redemption price, out of surplus and net profits, at least 3% of the largest amount in par value of the pref. stock which shall ever have been issued and outstanding.

Listing.—It is expected that application will be made to list this stock on the New York Stock Exchange.

Capitalization—	Authorized.	Outstanding.
6½% cumulative pref. stock (par \$100 per sh.)	\$12,500,000	\$10,000,000
Common stock (no par value)	500,000 shs.	500,000 shs.

Data from Letter of Louis Bamberger, President of Company.

History and Expansion.—The Bamberger store is the largest department store in New Jersey. It was founded in 1893 by Felix Fuld, Louis M. Frank and Pres. Bamberger as a co-partnership, and from the very date of its inception it has enjoyed remarkable success. Building operations are now in progress which will, within a period of probably 18 months, increase present space to over 1,000,000 square feet, and double present facilities. Toward the cost of this addition, estimated at approximately \$10,000,000, the corporation has arranged a mortgage loan of \$6,000,000, out of which it will pay off the present mortgage of \$1,525,000.

Sales and Profits.—Net sales and consolidated net profits of the corporation and its subsidiaries after interest, depreciation and Federal income taxes have been as follows for years ended Jan. 31:

	Net Sales.	Net Profits as Above.	Pref. Div. Times Earned.
1923	\$21,975,361	\$1,573,029	2.42
1924	26,163,936	2,079,100	3.19
1925	28,003,301	2,287,258	3.51
1926	29,952,279	2,394,457	3.68
1927	32,508,089	2,784,837	4.25

Consolidated Balance Sheet as of Jan. 31 1927.

[Giving effect as of that date to the recapitalization of the company.]

Assets.		Liabilities.	
Cash	\$1,255,391	Accounts payable	\$1,091,837
Investments	6,011,492	Deposit accounts	1,388,978
Bills receivable	179,755	Accrued int. and expenses	293,174
Accounts receivable	4,264,942	Res. for taxes and conting.	550,000
Inventory	4,062,127	6½% preferred stock	10,000,000
Sundry investments	299,130	Common stock	2,500,000
Land, buildings, &c.	7,309,568	Earned surplus	6,707,386
Deferred charges	148,971		
Total	\$22,531,377	Total	\$22,531,377

—V. 123, p. 3323.

Bayuk Cigars, Inc.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	\$2,564,442	\$2,122,188	\$2,225,991	\$2,227,995
Other income	60,632	58,323	111,805	45,193
Total income	\$2,625,074	\$2,180,511	\$2,337,796	\$2,273,188
Exp., int., deprec., &c.	1,517,563	\$1,453,236	\$1,346,123	\$1,233,936
Federal taxes	153,861	93,224	129,388	136,920
First preferred dividends	134,267	129,717	136,064	95,418
Second preferred divs.	86,750	86,963	87,190	98,868
Surplus	\$732,633	\$417,371	\$639,030	\$708,046
Shs. of com. outst. (no par)	77,121	77,121	77,121	77,121
Earns. per sh. on com.	\$9 50	\$5 41	\$8 29	\$9 18

Balance Sheet December 31.		Assets—		Liabilities—	
	1926.		1925.		1925.
Cash	\$524,720	Trade debtors	\$525,501	1st pref. 7% stock	2,810,600
Trade debtors	1,867,625	Inventories	1,417,998	8% 2d pref. stock	3,500
Inventories	7,176,644	Revenue stamps	5,735,742	7% 2d pref. stock	1,234,000
Revenue stamps	29,144	Rec. fr. tob. br'k'rs	35,289	Com. stock (77,121 shares, no par)	1,668,089
Rec. fr. tob. br'k'rs	33,775	Due from officers and employees	8,130	Notes payable	2,555,000
Due from officers and employees	8,130	Investments	7,515	Trade creditors	383,514
Investments	558,416	Land, buildings, equipment, &c.	452,875	Sundry accts. pay.	18,366
Land, buildings, equipment, &c.	1,290,185	Cigar machines	985,908	Accrued wages	66,026
Cigar machines	13,440	Prepaid insurance, taxes, &c.	30,080	Prov. for Federal, &c., tax	153,861
Prepaid insurance, taxes, &c.	75,894	Reorg., &c., exp.	67,868	Sink. fd. pref. stk.	85,211
Reorg., &c., exp.	183,423	Commission on sale of pref. stock	124,105	Dividends payable	70,851
Commission on sale of pref. stock	124,105	Claim against insurance co.	629	Surplus	2,712,079
Claim against insurance co.	629	Total	\$11,761,396	Total	\$11,761,396

—V. 124, p. 511.

Belding Heminway Co.—Smaller Dividend.

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 21. This compares with quarterly dividends of 75 cents per share paid previously. The directors stated that it was deemed wise to put the dividend on a basis which could be continued through the year. It was also announced that the company has more than \$1,650,000 cash on hand and a surplus of over \$2,500,000.

Income Account Years Ended Dec. 31.		1926.	1925.
Total income		\$1,507,453	\$1,697,331
Depreciation		250,624	107,869
Interest & amortization		343,037	
Federal income taxes		116,500	195,100
Net profit		\$797,293	\$1,394,362
Preferred stock dividends		7,651	55,536
Common stock dividends		1,245,096	1,037,580
Balance to surplus		def\$455,455	\$301,246

× Belding Bros. & Co.—V. 123, p. 2781.

Booth Mfg. Co., New Bedford, Mass.—Bal. Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate & machinery	\$1,804,367	\$1,777,325	Preferred stock	\$344,100	\$344,100
Merchandise	303,820	380,341	Common stock	852,800	852,800
Cash and accounts receivable	161,803	202,227	Bonds	59,000	59,000
Prepaid insurance	8,266	7,795	Accounts payable	16,357	29,217
Treasury stock	9,600	9,600	Depreciation reserve	733,456	733,456
			Reserve for bonds	—	59,000
			Prem. acct. (common stock)	88,200	88,200
Total (each side)	\$2,287,856	\$2,377,290	Profit and loss	193,943	211,517

—V. 122, p. 1174.

(J. G.) Brill Co.—Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Properties accounts	\$7,670,291	\$7,739,993	Preferred stock	\$4,580,000	\$4,580,000
Patents	1	1	Common stock	4,810,200	4,810,200
Good-will	1	1	Accounts payable	780,075	654,854
Material, raw & in process	3,639,069	3,301,928	Adv. pay. on contr.	4,000	14,250
Bills receivable	404,842	170,124	Federal, &c., tax	109,178	182,791
Accts. receivable	1,707,696	1,736,538	Miscell. reserves	58,086	66,589
Marketable securities	588,393	603,343	Surplus	5,120,015	4,916,668
Misc. investments	536,630	972,622			
Cash	1,411,249	650,333			
Deferred assets	103,383	50,471	Total (each side)	\$15,461,555	\$15,225,353

x Value of properties, \$12,026,729, less deprec., \$4,356,438. y This consists of \$82,791 estimated Federal and State income taxes for 1925 and \$100,000 estimated additional Federal income and profits taxes for 1919 and 1920.

The usual comparative income account appeared in V. 124, p. 926.

(P.) Burns & Co., Ltd., Calgary, Alberta.—Pref. Stock Offered.—Dominion Securities Corp., Ltd., Montreal, are offering at 100 and div. \$2,100,000 7% sinking fund cumulative preference shares.

Dividends payable Q.-F. at any branch in Canada of the Canadian Bank of Commerce. Callable, all or part, at 105 and div. on any div. date on 60 days' notice. Transfer agents, National Trust Co., Ltd., Toronto.

Capitalization.—Authorized, Outstand'g.
1st mortgage bonds.....\$5,000,000 x\$3,078,500
Preference shares 7% cumulative.....4,000,000 y\$3,943,000
Ordinary shares.....6,000,000 y\$3,000,000

x First mtge. bonds to the extent of \$5,000,000 have been authorized, of which \$3,500,000 have been issued. Of this latter amount \$421,500 have been retired by operation of the sinking fund to Feb. 1 1927.

y \$4,000,000 preference shares (incl. this issue) have been authorized and issued, of which \$57,000 have been redeemed to Feb. 1 1927. A further amount will be redeemed in respect of the earnings for the year 1926.

Company.—Is one of the oldest and most successful of the Canadian meat packing companies. Since its inception in Calgary, Alberta, in 1890, it has steadily developed, and with one exception during the post-war reconstruction period, the company has made satisfactory profits each year. From a modest beginning the company has extended its operations coincident with the growth and settlement of the Western Canadian provinces, until to-day it owns over 50,000 acres of ranch and farm lands, and owns or controls 7 packing houses, 16 wholesale fruit depots, 95 retail stores and more than 40 creameries. Company has, in addition, important agencies in Europe, the West Indies and the Orient.

Purpose.—Company has for some time had in contemplation the extension of its activities, enabling it to dispose of its products throughout Canada. Heretofore the company has disposed of large quantities of its products obtained in the West, on a brokerage basis through established companies in Winnipeg, Toronto and other Eastern centres. Through the recent connections established in Eastern Canada and the acquisition of a packing plant in Winnipeg, the company now has proper facilities for handling this substantial volume of desirable business. This present offering of pref. stock is to reimburse the company for expenditures made in acquiring ownership or control of these properties, and for additional working capital.

Earnings.—Based on the certificate of Peat, Marwick, Mitchell & Co., the company's auditors, for 4 years and 6 months ending Dec. 31 1925, and on statement for the year ending Dec. 31 1926, supplied by the company, but not yet audited, earnings (after giving effect to the present financing by the elimination of non-recurring interest charges and after all operating charges, including bond interest and Federal income tax), available for dividend on preference stock, depreciation and discount on securities would have been as follows:

Average annual earnings for 5½ years ending Dec. 31 1926.....\$692,544
Earnings for year ending Dec. 31 1925.....718,202
Earnings for year ending Dec. 31 1926.....759,338
Dividend requirement on the 7% preference shares outstanding.....276,010

The above figures do not take into consideration any benefit that may be derived from the new connections recently established.—V. 122, p. 2047.

Burroughs Adding Machine Co.—Usual Cash Div.

The directors have declared the regular quarterly cash dividend of 75c. a share on the common stock, no par value, payable March 31 to holders of record March 15. The stock will be quoted ex- the 33 1/3% stock dividend on March 2. The continuation of the regular dividend is equivalent to a distribution of \$1 a share on the old capitalization.—V. 124, p. 795.

California Glass Co.—Acquisition.

This company has acquired the J. A. Fraters Co., Los Angeles, Calif., (not San Francisco as previously reported), effective as of Jan. 1 1927.—V. 124, p. 796.

Calumet & Hecla Consol. Copper Co.—Earnings.

Receipts—	Quar. End. Dec. 31—1926.	1925.	12 Mos. End. Dec. 31—1926.	1925.
Copper sales	\$3,849,478	\$4,678,049	\$14,334,979	\$14,027,580
Custom milling & smelt.	28,383	28,331	82,374	89,468
Dividends	31,900	9,186	36,670	67,813
Interest	124,275	138,043	263,660	207,919
Miscellaneous	15,701	10,010	23,805	58,051
Total receipts	\$4,049,738	\$4,863,619	\$14,741,487	\$14,450,830
Disbursements—				
Copper on hand	\$3,528,556	\$5,607,267	\$10,130,246	\$22,849,248
Prod., sell., adm. & taxes	2,537,957	2,601,623	9,975,183	9,291,390
Deprec'n and depletion	x125,592	1,261,679	3,411,629	4,342,014
Miscellaneous	7,940	12,310	44,613	81,938
Total expenditures	\$6,200,045	\$9,482,879	\$23,561,670	\$36,564,592
Less copper on hand	3,372,632	4,694,745	10,320,499	21,677,086
Net expenditures	\$2,827,413	\$4,788,134	\$13,241,171	\$14,887,507
Gain for period	\$1,222,325	\$75,485	\$1,500,317	\$436,676
x After deducting credit of \$283,719 to make net for year agree with amount per settlement with Federal Government.—V. 124, p. 796.				

Calvert Mortgage Co.—Bonds Offered.—W. W. Lanahan & Co. and Strother, Brodgen & Co., Baltimore, are offering at par and int. an issue of 6% 1st mtge. real estate collateral trust gold bonds, which, together with an issue offered in July 1 1926 and identical in all respects, brings the total outstanding up to \$3,000,000.

The bonds, dated July 1 1926 and Jan. 1 1927, mature in 1, 2, 5 and 10 years. Denom. \$100, \$500 and \$1,000. Principal and int. (J. & J.) payable at Equitable Trust Co., Baltimore, or at the office of the Calvert Mortgage Co., Baltimore, without deduction for the normal Federal income tax not exceeding 2% per annum. Callable upon 30 day's notice at par and int., plus 1/4 of 1% for each year or fraction thereof from redemption date to maturity. Trustees, Equitable Trust Co. and Hugh L. Pope, Baltimore, Md.

The bonds are the direct obligation of the company, which has a paid-in capital of \$350,000. The security for the bonds consists of guaranteed first mortgages on real estate, which are made for not more than one-half the appraised value of the properties in the case of straight mortgages and for not more than 60% of such value in the case of mortgages which are amortized to 50% in 3 years. All of the properties are completed and owned

in fee simple by responsible borrowers. The properties are located in cities in the Middle Atlantic, Southern and Southwestern States. The security does not include any "specialties," such as theatres, hotels, large apartment buildings, office buildings, manufacturing plants and other properties designed for a single use.

Payment of both principal and interest on all of the mortgages securing the bonds is guaranteed unconditionally and irrevocably by the Maryland Casualty Co., Baltimore, Md.

Carib Syndicate, Ltd.—Plan for Reorganization of Capital Structure.—The stockholders will vote March 28 on approving the following plan:

It is proposed to increase the number of shares from 8,000 shares to 800,000 shares, and simultaneously to reduce the par value of all such shares from \$25 each to 25 cents each, the new stock to be all of one class and having full voting rights. This will effectuate an increase in the number of shares and a reduction in the par value thereof without changing the total amount of previously authorized capital stock. There are now issued and outstanding 5,250 shares, \$25 each.

Upon effecting the change in the number of authorized shares from 8,000, par \$25 each, to 800,000, par 25 cents each, 100 shares of new stock will be issued to the registered holders of every share of old stock.

The trustees under the sub-share agreement dated Nov. 29 1919, will receive new shares in lieu of the shares now held by them, in the ratio of 100 shares of new stock to each share of old stock. Holders of sub-shares will be entitled to receive from the trustees new shares under the terms of the sub-share agreement dated Nov. 29 1919, pursuant to which the sub-shares were issued, each sub-share being exchangeable for one new share.

The committee (composed of Arthur H. Bunker (Chairman), Marshall W. Pask, William B. Scarborough, James K. Trimble and James A. Wilsey with Robert O. Dawson of 14 Wall St., N. Y. City, as Secretary), formed under the deposit agreement of Dec. 13 1926, on Feb. 14 announced its approval of the above plan. This plan also has the unanimous approval of the board of directors and of the trustees under the sub-share agreement of 1919.—V. 124, p. 652, 512.

Caterpillar Tractor Co. (& Sub. Co.)—Earnings.

Calendar Years—	1926.	1925.
Net sales	\$20,699,103	\$20,859,842
Net profit before Federal tax	\$5,003,095	\$4,457,560

Consolidated Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, equip., &c.	\$7,766,733	\$4,887,442	Capital stock	\$8,125,000	\$6,500,000
Cash in banks and bank time cts.	—	—	Accts. payable, including prov. for	—	—
of deposit	1,523,000	1,439,528	Fed. income tax	1,466,039	981,618
Inventories	7,307,938	5,267,687	Capital surplus	6,084,697	5,501,293
Marketable securities	500,000	—	Earned surplus	5,306,914	2,594,968
Notes & accts. rec.	3,460,037	3,452,492			
Patents	275,058	275,058			
Investments	2,176	38,890			
Deferred charges	147,709	216,782	Total (each side)	\$20,982,651	\$15,577,879

x After deducting \$3,188,393 reserve for depreciation. y Represented by 1,625,000 shares of no par value in 1926, as against 260,000 shares (par \$25) in 1925.—V. 123, p. 3324.

(J. I.) Case Threshing Machine Co.—Resumes Common Dividends at the Rate of 6% Per Annum.—The directors on Feb. 18 declared a quarterly dividend of 1½% on the outstanding \$13,000,000 common stock, par \$100, placing the issue on a \$6 annual basis. This is the first common cash dividend since the 10% distribution made on Jan. 28 1920. On Dec. 15 1920, a stock dividend of 39,000 shares of common stock was paid on the junior issue.

The directors also declared the regular quarterly dividend of 1¼% on the preferred stock.

Both dividends are payable April 1 to holders of record March 14.

Calendar Years—	1926.	1925.	1924.	1923.
Net income	\$3,817,429	\$2,793,674	\$147,711	\$634,633
Reserve for contingencies	300,000	500,000	—	—

Balance—	1926.	1925.	1924.	1923.
	\$3,517,429	\$2,293,674	\$147,711	\$634,633

—V. 123, p. 847.

Cathedral Apartments (California-Jones Investment Co.), San Francisco, Calif.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int. \$800,000 1st mtge. fee 6¼% serial coupon gold bonds, safeguarded under the Straus plan.

Dated Oct. 15 1926; due serially, Oct. 15 1929-38. Denom. \$1,000, \$500 and \$100c. Interest payable A. & O. Callable at 102 and int. Bonds and coupons payable at offices of S. W. Straus & Co.—Exempt from personal property tax in California. U. S. Federal income tax, 2%, paid by borrower.

These bonds are secured by a direct closed first mortgage on the land in fee and on the building now being erected, and by Straus Plan provisions for monthly deposits to meet principal and interest payments promptly when due. The land on which this building is being erected comprises approximately 14,000 sq. ft. at the southwest corner of California and Jones Sts., San Francisco. The Cathedral Apartments building is to be 16 stories high with basement and sub-basement, of steel frame class A, fireproof construction with exterior architectural design developed in concrete and cast stone trim. The building will contain 333 rentable rooms comprised in 90 apartments; 26 of five rooms each, 33 of four rooms, 11 of three rooms, 18 of two rooms, and 2 single-room apartments. The basement and sub-basement will contain 60 private locker rooms for tenants, storage rooms for house supplies and equipment, receiving room, janitor's apartment, and garage space for 50 cars.

The value of the land and completed building, the property mortgaged as security for this bond issue, is independently appraised in excess of \$1,360,000. This bond issue, therefore, amounts to less than 59% of the value of the mortgaged property.

Net annual earnings of this property, after deductions for taxes, insurance, operation and ample allowance for vacancies, are estimated at \$101,786 available for payments required under this bond issue. This is more than twice the greatest annual interest charge and is \$34,567 in excess of the greatest combined annual interest and serial principal requirements hereunder.

Certain-teed Products Corp.—Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., machinery, &c.	\$18,201,036	\$17,273,876	1st pref. 7% stock	4,300,000	4,490,000
Good-will, trade marks, &c.	1	1	2d pref. 7% stock	2,675,000	2,675,000
Cash	1,087,256	973,507	Common stock	\$12,720,000	\$12,720,000
Notes receivable	254,069	343,614	Notes payable	600,000	—
Accts. receivable	2,628,896	2,681,592	Accounts payable	757,022	785,334
Inventories	5,387,360	5,490,682	Dividends payable	429,063	432,387
Inv. in other cos.	17,550	18,372	Accrued local and Federal taxes	344,961	139,934
Exp. paid in adv.	213,736	172,968	Surplus	\$5,963,860	\$5,711,957
Total	\$27,789,905	\$26,954,612	Total	\$27,789,905	\$26,954,612

x Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices, at sound value as determined by appraisal, plus subsequent expenditures at cost, less reserve for depreciation, \$14,522,556; water power rights at Marseilles, Ill., at appraisal value, less amortization, \$656,979; gypsum deposits at appraisal value, plus subsequent expenditures at cost, less depletion, \$3,021,500. z Common stock, 307,000 shares of no par value, at value declared under laws of Maryland or at issue price. a Includes surplus of \$1,360,000 applied in redemption of first preferred stock; capital surplus of \$2,888,880 and earned surplus of \$1,714,980.

The usual comparative income account was given in V. 124, p. 927.

Chesebrough Mfg. Co. Consolidated.—Dividend Rate Increased on Common Stock from \$3 to \$4 per Annum.—The directors on Feb. 17 declared a quarterly dividend of \$1 per share on the outstanding \$3,000,000 common stock, par \$25, payable March 31 to holders of record March 10. During 1926 the company paid four quarterly dividends of 75 cents per share on the common stock, and in addition four extra dividends of 25 cents per share and a special distribution of 50 cents per share, making a total of \$4 50 per share for the year.—V. 123, p. 2660.

Chicago Fuse Manufacturing Co.—Report.—				
Year Ended Dec. 31—	1926.	1925.	1924.	1923.
Net sales	\$2,294,953	\$2,237,284	\$1,878,147	\$1,913,507
Cost of sales & expenses	1,992,073	1,987,842	1,693,263	1,631,412
Net profit	\$302,880	\$249,442	\$184,884	\$282,095
Other income (net)				84
Federal taxes	38,100	31,800	23,700	35,000
Net earnings	\$264,780	\$217,642	\$161,184	\$247,179
Shares of common stock outstanding (no par)	60,000	60,000	60,000	60,000
Earn. per share on com.	\$4.41	\$3.63	\$2.69	\$4.12

Note.—Dividends at the rate of \$2.50 per annum (62½ cents quarterly) have been paid on the outstanding 60,000 shares of capital stock since July 1 1924.—V. 124, p. 512.

Childs Co., New York.—Annual Report.—				
[Including Childs' Dining Hall Co. and Childs Co. of Providence.]				
Calendar Years—	1926.	1925.	1924.	1923.
Restaurant sales	\$26,136,540	\$24,493,006	\$23,483,854	
Building rentals	1,276,311	1,132,388	1,161,710	
Total sales	\$27,412,851	\$25,625,393	\$24,675,564	
Cost of restaurant sales	22,543,021	21,166,053	20,550,396	
Cost of building rentals	781,489	1,054,634	1,074,974	
Total cost of sales	\$23,324,509	\$22,220,687	\$21,625,369	
Gross income from restaurants & bldgs	4,088,342	3,399,706	3,050,195	
Less other departmental loss & exp.	290,074	304,212	287,383	
Gross income from operation	\$3,798,268	\$3,095,494	\$2,762,811	
Federal and State tax reserve	327,526	298,463	945,051	
Other general expenses	827,838	798,598		
Net income from operation	\$8,642,905	\$1,998,432	\$1,817,760	
Other income (net)	Dr 132,849	Cr 364,248	Cr 578,838	
Total income	\$2,510,056	\$2,362,680	\$2,396,598	
Depreciation	826,726	706,786	587,629	
Net profit	\$1,683,330	\$1,655,894	\$1,808,969	
Previous surplus	5,938,808	5,782,250	5,028,910	
Total surplus	\$7,622,138	\$7,438,145	\$6,837,879	
Reserve account	154,506	158,663	147,951	
Preferred dividends Childs Co.	350,000	350,000	350,000	
Prof. divs. Childs Dining Hall Co.	6	6	6	
Common dividends (cash)	813,969	743,000	557,672	
Common dividends (stock)	271,323	247,667		
Profit and loss surplus	\$6,032,334	\$5,938,808	\$5,782,251	
Shares of com. outstanding (no par)	\$346,825	\$333,909	\$237,863	
Earned per share on common	\$3.84	\$3.91	\$6.13	

—V. 124, p. 927.

Clinchfield Coal Co.—No Action on Common Dividend.—The directors on Feb. 17 took no action, on the dividend due at this time on the common stock. The previous payment was 50 cents per share made on Dec. 15 last, while on Oct. 1 1926, a distribution of \$1 per share was made on this issue.—V. 123, p. 2660.

Coca Cola Bottling Corp. (Del.).—Stock Offered.—Merz & Back, Cincinnati, and the N. S. Talbott Co., Dayton, recently offered at \$27 75 per share 20,000 shares class "A" stock (no par value).

Class A stock is preferred as to dividends to the extent of \$2 50 per share per annum, payable Q-J. Participates equally with class "B" after class "B" has received \$2 50 per share in any one year and is not callable or redeemable under any circumstances, nor can any funded debt be created or capitalization increased without the consent of the class A stockholders as required by statute.

Company.—Organized in Delaware to acquire by purchase the entire capital stock of Cleveland Coca Cola Bottling Co. and the Cincinnati Coca Cola Bottling Works Co. Plants located at Cleveland, O., Cincinnati, O., and Maysville, Ky. The business of the company consists of the bottling and distribution of Coca Cola in 27 counties in Ohio, Indiana and Kentucky. The business is conducted under a perpetual and exclusive franchise issued by the parent company and carrying with it all the "goodwill" accruing through the tremendous sums spent in advertising.

Capitalization to Be Authorized and Outstanding.

Class A stock	20,000 shares
Class B stock	20,000 shares
Purpose.	This financing is for the purpose of acquiring all of the assets, accounts and franchises of Cleveland Coca Cola Bottling Co. and to supply necessary working capital.

Earnings.—After eliminating certain non-recurrent charges in the Cleveland plant:

	1925.	1926.
Before taxes and depreciation	\$147,538	\$137,343
After taxes and depreciation (net)	86,286	88,458

Listing.—Application will be made to list these shares on the Cincinnati Stock Exchange.

Collins & Aikman Co.—To Retire Preferred Stock.—The directors have called for the redemption on May 1 of all the outstanding 7% cum. conv. pref. stock at 110 and divs. The privilege of converting the preferred stock into common in the ratio of one preferred share for two common shares may be exercised until the redemption date.—V. 124, p. 116.

Colombia Syndicate.—Option on Leases Approved.—The stockholders on Feb. 7 approved a contract with the South American Gulf Oil Co., a subsidiary of the Gulf Oil Corp., granting the Gulf company an option to April 30 1927, to acquire leases of the Colombia Syndicate for a substantial cash payment, plus an over-riding royalty and all percentage of net profits from operations. Under the contract the Gulf company will pay \$500,000 to the Colombia Syndicate for the transfer of leases, &c., also an over-riding royalty of 6% of the market value of oil and petroleum products produced, and, in addition, 10% of the net profits derived by Gulf from the properties it elects to operate.

The stockholders also approved an amendment to the certificate of incorporation, providing in substance "that shares of the capital stock of the company shall at no time be held by or in the name of any Government other than, or any official or commercial entity owned or controlled directly or indirectly by any Government other than the Republic of Colombia, South America."—V. 124, p. 63.

Consolidated Cigar Corp. (& Subs.).—Comb. Earnings.—		
Period Ended Dec. 31 1926—	Month.	6 Months.
Profit after depreciation, interest, &c	\$276,186	\$1,966,531
Estimated Federal & State taxes	35,500	272,000
Preferred dividends all companies	21,350	140,500
Balance for common	\$219,336	\$1,554,031
Earnings per sh. on 250,000 no par common shares.	\$0.88	\$6.22

—V. 123, p. 2267.

Courtaulds, Ltd., England.—Final Dividend.—Harvey Fisk & Sons announce the receipt of a cable from London stating that Courtaulds, Ltd., has declared a final dividend for 1926 of 16¼% on the ordinary shares, free of income tax.—V. 123, p. 330.

Crane Simplex Co., N. Y. City.—Receivership Sale.—Henry C. Johnson, auctioneer, sold at auction Feb. 14, at the company's plant, Long Island City, the entire stock. Augustus G. Klages is receiver.—V. 115, p. 2798.

Crown Cork & Seal Co.—To Recapitalize.—Submission of a plan to the directors for the recapitalization to be voted upon at the annual meeting of the stockholders March 2 has caused a division in the board. Five directors voted in favor of advising the adoption of the plan and four voted against adoption. One director who was absent has signed a letter to the stockholders in favor of the plan. Luther M. R. Willis, Chairman of the Board, heads the faction in favor of recapitalization, and lined with him are the majority of the board, as follows: T. E. Cottman, E. L. Norton, S. A. Russell of New York; E. J. Smead, Jr., D. M. Lyden, President; W. W. Abell, Graflin Cook and Gates D. Fahnestock of New York. Both factions are seeking proxies for the annual meeting.

If the plan is adopted by the stockholders, six shares of convertible preferred stock without par value will be issued for each share of \$100 par value capital stock now outstanding. In addition to the 60,000 shares of convertible preferred stock, the plan contemplates the authorization of 190,000 shares of common stock, 90,000 of which will be issued only upon conversion of the convertible preferred stock. The remaining 100,000 shares of common stock will be sold at \$15 a share, bringing an aggregate of \$1,500,000, and by utilizing approximately this sum for the purchase of first mortgage bonds the amount of bonds outstanding will be reduced to a point where, under the terms of the mortgage, dividends can be paid. The convertible preferred stock will be entitled to a cumulative preferential dividend of \$2 50 a share per annum from April 1 1927. ("Wall Street Journal.")—V. 123, p. 586.

Dalton Adding Machine Co.—Merger Plan.—See Remington Rand, Inc., below.—V. 124, p. 928.

Dartmouth Mfg. Co., New Bedford.—Smaller Divs.—The directors have declared a quarterly dividend of \$1.50 a share on the common stock and the regular quarterly dividend of \$1.25 a share on the preferred stock, both payable March 1 to holders of record Feb. 14. Previously quarterly dividends of \$2 a share were paid on the common stock.—V. 122, p. 1317.

Davega, Inc., New York.—Retail Sales.—Period End. Jan. 31—1927—Month—1926. 1927—11 Mos.—1926. Retail sales—\$288,780 \$221,478 \$2,698,531 \$1,907,950—V. 124, p. 797, 513.

Detroit Masonic Country Club.—Bonds Offered.—Harris, Small & Co. and Watling, Lerchen & Co., Detroit, are offering at 100 and int. \$400,000 1st mtge. 6% serial gold bonds.

Dated Jan. 1 1927; maturing serially Jan. 1 1929-1938. Denom. \$1,000 and \$500 c*. Callable, all or part, at 102 and int. on any int. date on 30 days' notice. Int. (J. & J.) payable without deduction of the normal Federal income tax not in excess of 2% per annum. Principal and int. payable at the office of Detroit Trust Co., Detroit, trustee. Legal investment for savings banks in Michigan. Tax exempt in Michigan.

These bonds are secured by a 1st mtge. on 302 feet of lake frontage between Jefferson Ave. and Lake St. Clair at the foot of Masonic Boulevard, over 250 acres of land west thereof and all of the buildings and fixtures now owned by the club. This property, which is only about 7 miles north of Grosse Pointe Shores, one of Detroit's most exclusive residential suburbs, has been appraised by Detroit Trust Co. as follows: Land, \$345,705, buildings, \$500,000; total, \$845,705.

There will be a monthly sinking fund, beginning Jan. 20 1927, amounting to one-sixth of the next maturing interest payment; and a monthly sinking fund, beginning Jan. 20 1928, amounting to one-twelfth of the next maturing principal installment, both funds to be deposited with the trustee.

The membership of the Detroit Masonic Country Club, organized in 1919, is limited to members of Masonic orders and now numbers over 2,500. The club has facilities for practically every form of outdoor recreation, and the clubhouse, commanding a view of the lake and considered one of the finest in the Detroit district, is splendidly equipped for handling all types of entertainment.

Douglas-Pectin Corp.—Extra Dividend.—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share on the outstanding capital stock, both payable March 31 to holders of record March 1. In each of the two preceding quarters extra dividends of 50c. per share were paid.—V. 123, p. 2661.

(E. I.) du Pont de Nemours & Co. (Inc.).—Common Stock Placed on an \$8 Annual Dividend Basis.—The directors on Feb. 14 declared a quarterly dividend of \$2 per share on the common stock, no par value, payable March 15 to holders of record March 1. A quarterly distribution of \$1 75 per share was made on Dec. 15 last, while on Jan. 5 this year an extra dividend of \$5 per share was paid on the common stock. (For record of dividends paid on the common stock since 1919 see V. 123, p. 986 and 2661.)

This company owns approximately 25% of the outstanding common stock of the General Motors Corp. on which the directors of the latter corporation Feb. 10 increased the dividend from \$7 to \$8 per share per annum (see V. 124, p. 931).

Board of Directors Increased.—The membership of the board was increased to 31 by the addition of 5 members, all of whom have been importantly identified for a long time with the company's activities. They are: William P. Allen, general manager of the paint, lacquer and chemicals department; Jasper E. Crane, President of the Du Pont National Ammonia Co.; F. B. Davis, President of the Du Pont Viscoid Co.; A. B. Echols, who recently was elected Treasurer, and Willis F. Harrington, General Manager of the dyestuffs department.—V. 124, p. 784, 683.

Elyria (O.) Iron & Steel Co.—10% Stock Div.—

The directors have declared a 10% stock dividend on the common stock, payable March 5 to holders of record Feb. 25.—V. 123, p. 2397.

Erie Steam Shovel Co.—Earnings.—

The company reports for the six months ended Dec. 31 1926 net profits of \$884,091 after depreciation, &c., but before Federal taxes. This compares with \$717,024 before taxes in the similar period of 1925. After deduction of taxes net income available for dividends was \$761,591, equivalent after allowing for six months dividends requirements on \$3,000,000 7% pref. stock, to \$1 64 a share on the 400,000 shares (par \$5) common stock outstanding. This compares with \$618,644 or \$1 28 a share on present share basis in same period of previous year.

Sales for the period were 22% in excess of those of corresponding period of 1925.—V. 123, p. 2397.

Eastern Manufacturing Co.—Annual Report.—

[Including Katahdin Pulp & Paper Co., Liberty Paper Co., Lincoln Pulp Wood Co. and South Brewer Pulp Wood Co.]				
Calendar Years.	1926.	1925.	1924.	1923.
Gross revenue	\$11,144,364	\$10,649,017	\$10,066,381	\$10,907,968
Freight, disc't & ch'g's to sales	461,400	479,617	375,259	364,630
Operating expenses	9,324,445	8,819,487	8,444,481	8,752,670
Adm. & selling exps.	625,287	669,904	512,914	481,374
Other ch'g's & inc. (net)	Dr 78,941	Dr 28,203	Dr 33,433	Cr 7,167
Interest	253,504	244,513	257,067	289,131
Depreciation	296,928	290,519	349,374	352,485
Net income	\$103,859	\$116,774	\$93,853	\$674,845
Previous surplus	2,258,131	2,325,422	2,355,812	1,828,463
Surplus adjustments (Dr.)	88,831	184,065	124,243	147,496
Profit and loss surplus	\$2,273,159	\$2,258,131	\$2,325,422	\$2,355,812

Comparative Balance Sheet.

[Eastern Mfg. Co., Liberty Paper Co., Lincoln Pulp Wood Co., Katahdin Pulp & Paper Co. and South Brewer Pulp Wood Co.]

Assets—	Jan. 1 '27.	Jan. 2 '26.	Liabilities—	Jan. 1 '27.	Jan. 2 '26.
Timberlands (less reserve).....	2,262,683	2,275,167	Preferred stock.....	39,700	39,700
Plant account (less reserve).....	4,858,954	5,003,399	1st pref. stock.....	3,014,000	3,014,000
Treasury stock.....	9,958	9,958	2d pref. stock.....	1,000,000	1,000,000
Cash.....	185,380	310,485	Common stock.....	785,450	785,450
Accts. receivable.....	782,505	895,532	Mtge. notes & bds. 2,725,250	2,725,250	2,781,750
Notes receivable.....	51,271	74,450	Accounts payable.....	271,202	303,729
Inventory.....	1,687,445	1,643,821	Notes payable.....	1,467,323	1,252,020
Pulpwood & adv.....	2,490,912	2,174,684	Accrued expenses.....	29,588	56,159
Miscellaneous.....	599,749	433,272	Res. for Fed. taxes 200,000	200,000	200,000
Prepaid expenses.....	286,642	297,972	Reserve for plant apprec. (net).....	1,406,826	1,427,801
Total.....	13,215,498	13,118,739	Surplus.....	2,273,159	2,258,131

—V. 122, p. 1318.

Eureka Vacuum Cleaner Co.—Annual Report.—

Year Ended Dec. 31—	1926.	1925.
Net sales to customers and dealers.....	\$12,023,484	\$10,090,152
Manufacturing, administrative and selling costs.....	9,604,933	8,150,936
Miscellaneous charges against income.....	244,154	81,614
Provision for Federal income tax and reserves.....	295,000	231,000
Dividends paid.....	1,000,000	856,720
Premium on preferred stock retired.....		21,894
Net addition for the year.....	\$879,397	\$747,988
Profit and loss surplus.....	\$4,648,494	\$3,769,098
Earnings per share on 250,000 no par shares.....	\$7.52	\$6.50

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash.....	\$697,036	\$505,776	Accts. payable for purch., &c.....	\$547,668	\$446,562
Marketable secur.....	223,653	223,926	Royalties.....	96,000	96,000
Notes & accts. rec.....	3,609,019	3,036,060	Prov. for est. Fed. tax & for reserves 295,000	295,000	231,000
Inventories.....	1,122,872	1,075,549	Def. royalty pay'ts 186,000	186,000	282,000
Misc. accts. & adv.....	50,729	28,075	Land contracts pay 150,000	150,000	150,000
Real est., equip., &c 1,192,110	1,192,110	1,159,044	Res. for conting. 227,321	227,321	175,601
Prepaid ins., exp., &c.....	84,374	100,129	Cap. stk. (250,000 shares, no par) 1,000,000	1,000,000	1,000,000
Impt. to leased prop., less amor. 20,690	20,690	21,701	Surplus.....	4,648,494	3,769,098
Total.....	\$7,000,483	\$6,150,261	Total.....	\$7,000,483	\$6,150,261

—V. 124, p. 654.

Everett Mills, Boston.—New Financing or Liquidation.—

The stockholders will vote Feb. 23, (1) on reducing by such amount as the stockholders may determine the present stock, the reduction to be accomplished by cancelling a pro rata part of the holdings of each stockholder without any payment by the corporation; (2) on increasing the authorized stock by such amount as the stockholders may determine, the increase to be either common stock or preferred stock having such preference rights and limitations as the stockholders may determine; (3) on changing the present shares having a par value of \$100 each to shares without par value.

The stockholders will also vote on authorizing the sale of any or all of the assets of the corporation for cash or for property (either shares of stock or other property), or to sell such assets partly for cash and partly for such other property, and to authorize the directors to determine the property to be sold and the consideration to be received therefor and all other terms of sale and to authorize the final liquidation and winding up of the corporation.

Treasurer F. C. McDuffie in a letter to stockholders dated Feb. 10, says in substance:

On Dec. 31 1926, according to its balance sheet, current liabilities were \$1,139,820, of which \$1,120,000 was represented by notes falling due in 1927 (largely early in the year), all endorsed by Smith Hogg & Co., the selling agents of the mill.

On the same date the current assets of the mill according to its balance sheet were \$1,333,445. The excess of current assets over current liabilities was \$193,625. This amount includes prepaid items of insurance \$80,681, interest \$6,376 and taxes \$19,790 amounting to \$106,847.

Smith Hogg & Co. has notified the mill that if further substantial losses in net current assets should occur then, unless new capital should be paid in, they could not continue to endorse the mill's paper because of their known practice never to endorse paper for any mill whose current assets may be less than its current liabilities.

The mill is not in a position to make current borrowings without endorsement. If the endorsement were withdrawn, the mill could not continue its business without new capital.

The Treasurer and the Directors have given most careful consideration to the situation, and they have reached the following conclusions:

(A) If new capital is to be paid in, the amount should be about \$700,000. With that amount paid in, the selling agents would continue to endorse the mill's notes and there would be sufficient margin on which to continue business.

(B) New capital would probably have to be obtained principally from the present stockholders. If the present stockholders are to be asked to contribute new capital, the terms should be made favorable; as, for example, by reducing the present stock from 21,000 shares of a par value of \$100 each to 7,000 shares without par value, and by offering for subscription 7,000 new shares of 7% preferred stock, each preferred share to carry with it a bonus of one new common share (or a total of 7,000 shares of common stock to be issued as bonus), so that the subscribers for the 7,000 shares of preferred stock would also acquire one-half of the total common stock. Another plan might be to reduce the present common stock still more and then offer 7,000 new shares of common stock at \$100 per share.

(C) Borrowing money through bonds secured by a mortgage on the plant, even if such a loan could be made, would not be practical, because the mortgage would probably prevent the mill from having sufficient other credit.

(D) If new capital cannot be obtained, early liquidation may at any time become inevitable.

The Directors have appointed a committee to co-operate with the Treasurer in assembling information as to the most advantageous methods of liquidation: whether (1) by selling for cash either the stock or assets as a whole; or (2) by liquidating the inventory and selling the assets for cash in different lots; or (3) by liquidating most of the assets for cash and taking stock in some other mill, perhaps in the South, for some of the assets, such as machinery and trade names; or (4) by finding some opportunity for consolidation with another mill on a stock basis or on a basis of part stock and part cash.

To determine whether it would be advisable for the stockholders to contribute additional capital, the Treasurer and Directors feel that the following facts should be considered:

The loss of the mill, for the recent years ending March 31, according to its books have been as follows:

Loss	1922.	1923.	1924.	1925.	1926.	x1926.
Nine months ending Dec. 31 1926, estimated. * Profit.	\$426,207	\$174,680	\$142,968	\$960,098	\$559,569	\$468,109

In 1922 the mill was shut down for 6 months during a strike. During most of the period from 1922 to 1926, the price of cotton was falling very sharply.

In the period from April 1 1909, to April 1 1914, the net profits of the mill averaged \$193,846 per year. From April 1 1914 to April 1 1921, the net profits of the mill averaged \$484,509 per year.

Condensed balance sheet of Dec. 31 1926, is as follows:

Assets—	Liabilities—
Cash & securities.....	Notes payable.....
Accounts receivable.....	Accrued items.....
*Inventories.....	Capital stock.....
Deferred charges.....	Surplus.....
Plant (after depreciation).....	
Total.....	Total.....

* At cost or market whichever is lower.

The plant is in excellent physical condition. It has recently been appraised by Charles T. Main, an experienced mill engineer, as having a replacement value, less depreciation, of over \$5,000,000. The looms are all automatic. The reputation of the mill's goods is excellent.

The product of the mill is colored yarn goods, such as shirtings for men's wear and gingham for women's wear. The cloth is made of the coarser numbers of yarn, and is not in the fancy class. It is, therefore, open to competition from the South, where the cost of manufacture of the class of goods made by the Everett Mills is less. While the mill could make somewhat finer goods than it has made, it would be unduly expensive to equip the mill to make fancy goods or to make any large production of cloth over 32 inches wide.

The Treasurer and Directors believe that the present outlook is better than at any time in the last few years, (1) because cotton cannot continue to fall in price to anything like the extent that it has since 1921, and a very large part of the recent losses is due to that drop; and (2) because for the last two years the style has tended away from gingham towards prints and more fancy styles, and it might be expected that the style will swing back as it has done in the past; and (3) because the selling agents report that the selling prospects are more favorable than at any time in the last three years.

Unless new capital is subscribed, the directors would certainly recommend that authority for prompt liquidation be given by the stockholders.

The Treasurer and Directors are unwilling to give an opinion that the mill can show a profit in the next year; but if conditions in the cotton industry in New England should greatly improve, the investment of further capital by the stockholders might be to their great advantage.—V. 122, p. 3459.

Famous Players-Lasky Corp.—Earnings (Incl. Subs.).—

Quarter Ended—	Oct. 2 '26.	Sept. 26 '25.	Oct. 2 '26.	Sept. 26 '25.
Net profit after all chgs. & res. for Fed., &c., tax	\$1,052,830	\$1,408,330	\$3,640,338	\$3,459,863
Earned per sh. on com.	\$1.73	\$5.10	\$7.52	\$12.16

—V. 124, p. 654.

Fansteel Products Co.—300% Stock Dividend.—

The directors have declared a 300% stock dividend on the outstanding 40,000 shares of no par value, payable to holders of record Feb. 21. The 160,000 shares to be outstanding following the above distribution were put on a \$3 annual dividend basis by the declaration of a quarterly dividend of 75c. per share, payable May 17 to holders of record April 29.—V. 124, p. 797.

Fashion Park, Inc., Rochester, N. Y.—Common Stock Offered.—

A. G. Becker & Co. are offering at \$28 50 a share an issue of 30,000 shares of common stock. The offering of stock involves no change in the control or management of the business. This stock has been placed on a \$2 per annum dividend basis, by the declaration of a quarterly dividend of 50 cents a share, payable May 31 to holders of record May 17.

Dividends exempt from Normal Federal Income Tax. Transfer Agents: Continental & Commercial Trust & Savings Bank, Chicago, and Chase National Bank, New York. Registrars: First Trust & Savings Bank, Chicago, and National Park Bank, New York.

The pre. stock is red. all or part at any time upon 90 days' notice at 110 and div., and beginning Oct. 1 1929 10% of the par amount now outstanding shall be retired each year through call at 100 and div. The amount of preferred stock shall not be increased nor shall any stock having preference over or equality with the preferred stock be issued without the consent of the holders of at least ¼ of the outstanding preferred and common stocks.

Capitalization—	Authorized.	Outstanding.
8% cumulative pref. stock, (\$100 par).....	\$1,000,000	\$1,000,000
Common stock (no par value).....	200,000 shs.	150,000 shs.

Data from Letter of Edward Rosenberg, President of the Company.

Company.—Is successor by change of name to Rosenberg Bros. & Co., Inc., manufacturers of clothes tailored at Fashion Park. Company has for many years been known as Fashion Park to the trade and to consumers through extensive advertising of its trade name. Fashion Park, Inc., located at Rochester, N. Y., is an important manufacturer of clothes for men, with wide distribution throughout the United States. The business, established in 1867, and incorp. in New York in 1909, has been one of the chief factors in the development of the clothing industry in Rochester. Company's trademark "Tailored at Fashion Park" has been extensively advertised over a period of years in principal magazines. Because of the high character of the company's customers, credit losses have been negligible, averaging about ¼ of 1% over a long period of years.

Earnings.—Earnings applicable to common stock in the last 4 fiscal years, adjusted to give effect to a saving in interest of \$12,000 a year on a mortgage which is now being retired and to the elimination of a non-recurring interest charge during 1926 of \$27,850, have been independently certified for the years ended Nov. 30 as follows:

	1923.	1924.	1925.	1926.
Net earns. app. to com. stock.....	\$367,339	\$383,620	\$457,110	\$561,989
Earnings per share.....	2.44	\$2.55	3.04	\$3.74

Balance Sheet Nov. 30 1926 (after giving effect to this financing).

Assets—	Liabilities—
Cash.....	8% preferred.....
Liberty bonds.....	Common (no par value).....
Notes receivable.....	Notes payable.....
Accts. receivable, less reserve 2,142,154	Accounts payable.....
Inventory.....	Accr. Accts., incl. Fed. taxes.....
Investments, misc. notes, &c.....	Reserve for expenses.....
Land, buildings, &c.....	Surplus.....
Goodwill.....	
Deferred charges.....	
Total.....	Total.....

Total.....\$5,894,784 Total.....\$5,894,784

First Bohemian Glass Works, Ltd. (Erste Boehmische Glasindustrie A. G.).—Bonds Sold.—

F. J. Lisman & Co. and First Federal Foreign Investment Trust have sold at 97¼ and int., to yield over 7.20% \$1,500,000 7% closed 1st mtge. secured 30-year sinking fund gold bonds, with stock purchase warrants in the ratio of 10 shares of common stock for each \$1,000 of principal amount.

Date Jan. 1 1927; due Jan. 1 1957. Principal and int. (J. & J.) payable without deduction for any present or future taxes of the Republic of Czechoslovakia or any taxing authority therein in U. S. gold dollars of the present standard of weight and fineness in New York at the office of F. J. Lisman & Co., fiscal agent, New York; also payable at the option of the bondholder, at the Bohemian Union Bank in Prague in U. S. gold dollars or in Czech crowns at the current rate of exchange. American trustee, Central Union Trust Co., New York. Foreign trustee, Bohemian Union Bank, Prague. Denom. \$1,000 and \$500 c*. Callable as a whole or in part (not less than \$50,000) at 60 days' notice on any int. date on and after Jan. 1 1928 up to Jan. 1 1929 at 105 with successive semi-annual reductions in call price of ½ of 1% up to Jan. 1 1933 and thereafter at par.

Sinking Fund.—A cumulative sinking fund of ½% semi-annually beginning July 1 1927 will be provided calculated to retire the entire issue by maturity through purchase in the open market, or by drawings by lot at 105 up to Jan. 1 1929, thereafter with successive semi-annual reductions of ½ of 1% up to Jan. 1 1933 and thereafter at par.

The following is a summary of a letter of Pres. Carl Vopelius to the bankers, dated Bleistadt, Czechoslovakia, Feb. 4 1927:

History & Business.—The First Bohemian Glass Works, Ltd., was founded and incorp. in 1893; it is to-day the largest factory in the world producing glass by the Fourcault system, with an output in 1926 of 43,000,000 sq. ft. of glass. Company's main products include window glass, demi plate glass, photo glass, cast glass and mirrors.

The Fourcault system was adopted in 1920 by the company which has since considerably developed and improved it. Under this system the whole process of glass manufacture is done by machine, eliminating costly hand finishing and reducing the cost of production to such an extent as to enable the company to compete successfully in the international markets. Com-

pany's plant is of entirely modern construction, the greater part having been erected during the last three years.

The company has its own hydro-electric generating plants and obtains 80% of its total fuel supply from its own coal mines.

Security.—(1) This loan will be secured by a first lien on the proceeds of all sales of the company's products outside of Czechoslovakia to be collected by the Bohemian Union Bank in Prague and set aside in a special trust account. Out of such account 1-12th of the annual service charges of this loan will be paid monthly to the fiscal agent for account of the bondholders. The proceeds from sales of the company's products abroad in 1926, amounted to \$1,584,464, equal to over 15 times maximum annual interest charges and over 13 times annual interest and sinking fund charges on this loan.

(2) Further, this loan will be secured by a closed first mortgage on the company's entire real property, covering more than 340 acres at Bleistadt near Carlsbad, Czechoslovakia, including the main plant (26½ acres) of entirely modern construction, fixed machinery and equipment, 2 hydro-electric plants, 2 coal mines, land, buildings, and 48 dwelling houses. The total value of the property to be mortgaged has been appraised at a sound value of \$4,161,000.

(3) As further collateral security the company will pledge with the Foreign trustee its entire holdings in the Torgauer Glasbrieten A. G., Torgau, near Leipzig, Germany, in the Vetreria Italiana Balzaretto Modigliani in Livorno, Italy and in the Richardhuetten A. G. fuer Glasfabrikation, Sulzbach, Saar Territory, representing a combined value of over \$675,000. The total value of property to be mortgaged and pledged (in addition to a first lien on the company's export revenues) amounts to \$4,836,000.

Earnings.—Company's net earnings after depreciation based on book values without giving effect to subsequent appraisals of fixed assets, applicable to interest and profit taxes were as follows: 1924, \$250,000; 1925, \$332,580; 1926, \$471,297.

Earnings for 1926 were equal to about 4½ times maximum annual interest charges and 3.92 times annual interest and sinking fund charges on this loan.

Company's earnings in the five pre-war years 1910-1914 inclusive after depreciation applicable to interest and profit taxes (as furnished by the company's officials) approximated \$131,000 annually.

Distribution of Output.—Business International.—The business of the company is mainly export and it is not dependent on any one market or group of markets for the sale of its products. It exports to all European countries, North and South America and every important part of the British Empire. For the last two years approximately one-third of its total foreign sales have been to North and South America, where its demi plate glass is well known and widely used by builders, automobile manufacturers, carriage builders, interior decorators, &c.

The company has its selling organizations, with main office in Prague, and branches in New York, London, Vienna, Budapest and Bucharest, and has its agents in the principal countries of Europe, North and South America and Asia.

Sales.—Company's sales have shown a strong upward tendency in recent years; in 1926 the sales of the company's products abroad were over 80% of the total:

	Total Sales.	Thereof Sold Abroad, No. & So. America	Thereof Sold in Excluding Canada.
1910-1914 (average)-----	\$800,000		
1923-----	\$1,320,000	\$900,000	\$212,000
1924-----	1,450,000	1,050,000	283,000
1925-----	1,747,338	1,505,096	622,190
1926-----	1,851,690	1,584,464	680,159

Participations Outside Czechoslovakia.—Company has recently introduced the Fourcault system outside of Czechoslovakia into the following glass manufacturing companies, in which it owns a considerable interest: Rorrauer Glasbrieten A. G., Torgau, near Leipzig, Germany, Vetreria Italiana Balzaretto Modigliani in Livorno, Italy, Richardhuetten A. G. fuer Glasfabrikation, Sulzbach, Saar.

The works at Sulzbach and Livorno produced over 21,000,000 sq. ft. of glass in 1926, and paid dividends for 1925 of 20% and 25% respectively; at least equal dividends are expected to be paid for 1926. The Torgauer Glasbrieten A. G. commenced production in Dec. 1926 and should reach full capacity during the present year. The combined output of these three plants in 1927 is expected to exceed 40,000,000 sq. ft. of glass.

Dividend Record.—Company has an unbroken dividend record for the 30 years following its inception in 1893 up to and including 1923. For 1924 and 1925, although fully justified by earnings, the company paid no dividends, because a large program of extension and modernization was carried through mainly out of current earnings. A dividend of at least 10% is expected to be paid for 1926.

Capitalization.—These bonds will represent the company's only funded debt. The total authorized capitalization, in addition to this issue, consists of Kc. 15,000,000 par value common shares, 75,000 shares of Kc. 200 each, thereof at present outstanding Kc. 10,000,000 par value common shares, 50,000 shares of Kc. 200 each.

The market value of the shares, which are listed on the Prague and Vienna Stock Exchanges, was \$18.25 per share as of Feb. 3 1927.

The net asset value of the company's shares, based on a valuation of the real property as appraised by the American Appraisal Co., is equal to over \$82 per share.

Stock Purchase Warrants.—The bonds will carry warrants entitling the holders to purchase shares of the common stock of the First Bohemian Glass Works, Ltd., of Kc. 200 par value, on the basis of 10 shares for each \$1,000 bond, at the following prices per share including commissions: During the year 1927 at \$20 per share, during the year 1928 at \$21 per share, during the year 1929 at \$22 per share. Company has agreed to deposit with the Foreign trustee 15,000 shares of its already issued stock and has agreed not to increase its capital beyond 75,000 shares within the next three years.

Purpose of Issue.—Proceeds of this issue will be used to liquidate bank loans, to provide additional working capital and for other corporate purposes **Balance Sheet Dec. 31 1926 (Adjusted to Give Effect to the Present Financing).**

Assets	Liabilities
Fixed assets-----	7% 1st mtge. bonds-----
Investments-----	Accounts payable-----
Inventories-----	Officials & employees-----
Acc'ts rec. (less reserve)-----	Capital, surplus and Reserves-----
Cash-----	
Deferred charges-----	
Total-----	Total-----

Conversion of Czechoslovakian to U. S. currency for 1923 at the rate of 3 U. S. cents for 1924 at the rate of 2.92 U. S. cents, for 1925 and 1926 at the rate of 2.96½ U. S. cents equal to Kc. 1.

First National Pictures, Inc.—Earnings.

Nine Months Ended Sept. 30—	1926.	1925.
Net income after charges-----	\$707,847	\$1,628,917

—V. 123, p. 2525.

Fisher Lumber Co., Marcola, Ore.—Bonds Offered.

Freeman, Smith & Camp Co., Portland, Ore. are offering at prices, ranging from 5.97% to 6.69%, according to maturity, \$100,000 1st mtge. 6½% sinking fund gold bonds.

Dated Jan. 1 1927; due serially. Principal and interest (J. & J.) payable at the office of Freeman, Smith & Camp Co., Portland, Ore., without deduction for any normal Federal income tax except in excess of 2%, and any income tax of the States of Oregon, Wash. and Calif. which may be hereafter deductible at the source. Company covenants to refund. Calif. personal property taxes not to exceed 5 mills per annum. Title & Trust Co., Portland, Ore., trustee. Red. all or part in numerical order on any int. date upon 30 days' notice at 102 and int. Denom. \$1,000, \$500 and \$100 c*. Legal investment for Oregon savings banks.

Data from Letter of Fred Fischer, Pres. of the Company.

Company.—Incorp. in Sept. 1910, to engage in the manufacture and sale of lumber and timber and has successfully operated at its present location for 16 years. Company's properties now include 101,365,000 feet of timber, which is included under the mortgage securing this issue, together with logging railroad and equipment, logging equipment, camps, sawmill, planing mill, dry kilns, sheds and all other necessary facilities for conducting a complete and efficient sawmilling operation. The sawmill plant has a capacity of 22,000,000 feet annually, single shift. A conservative valuation of the properties securing the issue is as follows: Timber and lands, \$304,095; plant, railroad and equipment (after depreciation), \$142,947; total, \$447,042. This figure \$4,470 of security for each \$1,000 bond, or nearly 4½ to 1.

Earnings.—Average net earnings, before interest and income tax but after depreciation, for the 5 years, 1922 to 1926, both incl., are \$24,995, over 3.8 times maximum interest requirements of total bond issue of \$100,000. During that period the company depreciated its properties out of earnings to the amount of \$116,599. Net earnings before interest and income tax for 1926 amounted to \$32,805.

The trust deed provides that no dividends shall be declared or paid until \$50,000 of bonds have been retired and then at not to exceed 6% per annum, payable only in such years as the company's net earnings shall exceed \$25,000.

Sinking Fund.—The first maturity is July 1 1928, but sinking fund payments of \$2 per 1,000 ft. on mortgaged timber and 50c. per 1,000 on all other timber sawn, begin to operate from date bonds are issued and will automatically work to call for redemption all bonds—in their numerical order—thereby paying off bonds long in advance of their maturities at premium rate of 102 and int. (unless purchasable for less). Should the company operate entirely on mortgaged timber, the \$2 sinking fund would retire total bond issue when only 50,000,000 ft. (49% of total) had been cut.

Purpose.—Proceeds are to be used to complete purchase of additional timber which will automatically come under the mortgage, to retire outstanding indebtedness and for other corporate purposes.

(Fred H.) Fitch Corp., Kansas City, Mo.—Bonds Offered.—Prescott, Wright, Snider Co., Wichita, Kan., recently offered at prices to yield from 6 to 6½%, according to maturity, \$225,000 1st (closed) mtge., fee and leasehold 6½% serial gold bonds. Principal and interest guaranteed by endorsement by Fred H. Fitch.

Dated Jan. 1 1927; due serially 1928-37. Int. payable J. & J. without deduction for any normal Federal income tax not in excess of 2%. Kansas 2½ mills tax refunded. Principal and int. payable at New England National Bank & Trust Co. in Kansas City, Mo., trustee, or at First National Bank, St. Louis, Mo. Denom. \$1,000, \$500 and \$100. Red., all or part (in inverse order of maturity) on any int. date upon 4 weeks' notice at par and int. plus a premium of ¼% for each 6 months or fraction thereof from date of payment to date of maturity.

The corporation, incorp. in Missouri, was organized for the purpose of owning real estate and leases on real estate and for the erection of improvements on such real estate and leaseholds and to operate such improvements. The property is located at Kansas City, Mo., and St. Louis, Mo.

The bonds are a direct obligation of the corporation and will be secured by a direct first closed mortgage on the land owned in fee, the leaseholds and the improvements thereon. The pledged property, as appraised, plus the cost of the new improvements and the estimated cost of the St. Louis construction, has a value of \$413,650, equivalent to more than \$1,800 for each \$1,000 bond of this issue.

(The) 5959 Kenmore Building (Corp.), Chicago.—

Bonds Offered.—Leight, Holzer & Co., Chicago, recently offered at 100 and int. \$200,000 1st mtge. serial 6½% coupon gold bonds.

Dated Jan. 6 1927; due serially 1929 to 1937. Int. payable J. & J. Callable, all or part, on any int. date upon 60 days' notice in reverse of the numerical order of the bonds at 103 and int. to and incl. Jan. 6 1929; thereafter to and incl. Jan. 6 1932 at 102½ and int.; and thereafter to and incl. July 6 1936 at 102 and int. Principal and int. payable at office of Leight, Holzer & Co., Chicago.

These bonds will be secured by a closed 1st mtge. on the land in fee, fronting 50 feet on Kenmore Ave., with a depth of 150 feet, and a 6-story fireproof building to be erected at 5959 Kenmore Ave., Chicago, Ill. The mortgage is also a first lien on the earnings to be derived from the building. The total 1st mtge. bond issue represents approximately 61% of the fair market value of the land in fee and building.

The Chicago Title & Trust Co., Chicago, is trustee and has issued a guarantee policy for the full amount of the loan (\$200,000). Each bond is duly authenticated by them as trustee under the deed of trust and bears their certification.

The value of the security upon completion, exclusive of furnishings, is appraised at \$325,000.

Fleischmann Co.—Common Stock Put on a \$3 Annual Dividend Basis.

The directors have declared a quarterly dividend of 75c. a share on the common stock, no par value, payable April 1 to holders of record Mar. 14. This compares with quarterly dividends of 50c. a share paid since and including April 1 1926. In addition, extra distributions of 25c. each were made on July 1 1926 and on Jan. 3 1927.—V. 123, p. 2908.

Follansbee Brothers Co., Pittsburgh.—Bonds Offered.

—Lee, Higginson & Co., New York, and the First National Bank at Pittsburgh, are offering at 99½ and interest, to yield about 5.05%, \$3,250,000 first mtge. 5% sinking fund gold bonds.

Delivery will be made, in the first instance, of interim receipts of Lee, Higginson & Co., carrying a coupon for interest at the rate of 5% per annum from March 1 1927 to June 1 1927, exchangeable for first mortgage 5% bonds of the company, when, as and if issued, bearing interest from June 1 1927.

Dated June 1 1927; due June 1 1947. Interest payable J. & D. without deduction for normal Federal income tax up to 2%. Interest payable at offices of Lee, Higginson & Co., in New York, Boston and Chicago, and at the First National Bank at Pittsburgh, trustee. Denom. \$1,000 c*. Callable on 30 days' notice, as a whole at any time, or in part on any interest date, at 101 and interest. Free of Penn. 4 mills personal property tax.

Capitalization to Be Outstanding upon Completion of Present Financing.

First mtge. 5% sink. fund gold bonds (closed), due June 1 1947, this issue-----	\$3,250,000
Purchase money mortgages (on Pittsburgh and Detroit warehouse properties not subject to this mortgage)-----	139,372
Notes, unsecured (for mining rights)-----	11,010

Capital stock (one class)-----\$7,306,500

Data from Letter of Wm. U. Follansbee, President of the Company.

Company.—Incorp. in Penna. in 1894, a continuation of business established in 1812. Manufactures black, blue, polished, full finished, automobile and electric steel sheets. Company has important position and high reputation for quality in lines of product manufactured. Its plants, comprising both steel works and rolling mills, are at Follansbee, W. Va., and near Toronto, Ohio. Coal producing property is owned adjacent to the Toronto plant. In connection with the distribution of its products, company maintains offices in New York, Philadelphia, Buffalo, Cleveland, Chicago and Nashville, and offices and warehouses in Pittsburgh, Rochester, Detroit, Indianapolis, Milwaukee, Louisville and Memphis. Sales, 1926, more than \$15,000,000.

Purpose.—Proceeds of this issue, together with other funds available, are to be used for the retirement of the company's entire outstanding issue of \$3,400,000 26-year 7% collateral trust gold bonds, effecting a substantial reduction in the company's annual interest charge requirements.

Security.—These bonds are to be secured by a closed first mortgage on manufacturing plants and properties (including 8 open hearth furnaces, 17 sheet mills, 6 tin mills and tinplate department, and coal property), together having a conservative book valuation of more than \$8,000,000, after deducting reserves for depreciation, or more than 246% of this issue.

Sinking Fund.—Annual sinking fund for retirement of bonds, first payment June 1 1929, sufficient to retire more than 55% of entire issue prior to maturity.

Sales and Net Earnings Available for Interest Charges, After All Depreciation Charges and Inventory Adjustments.

Charges and Inventory Adjustments.					
Year—	Sales.	Net Earnings—	Sales.	Net Earnings.	
1922-----	\$9,970,590	\$659,712	1925-----	\$14,514,198	\$990,825
1923-----	14,931,862	985,324	1926-----	15,484,203	1,211,759
1924-----	13,401,711	899,164			

Average annual net earnings for the five years ended Dec. 31 1926, available for interest, after all depreciation charges, were \$949,357, or more than 5.5 times \$169,960 interest requirement on total funded debt to be outstanding on completion of this financing and in no year of the period have such net earnings been less than \$659,712, or 3.8 times this requirement.

Balance Sheet December 31 1926.

Adjusted to show condition upon completion of this financing and retirement of \$3,400,000 collateral trust gold bonds.

Assets—		Liabilities—	
Plants, warehouses & equip.	\$10,715,866	First mortgage 5% bonds	\$3,250,000
Investments	336,000	Purchase money mtgs.	139,372
Cash	422,968	Notes (for mining rights, unsecured)	11,010
Accounts & notes receivable	1,049,082	Accounts payable	644,639
Inventories	2,969,738	Accrued interest	79,537
Prepaid items	45,002	Accrued taxes	147,587
Deferred charges	138,750	Reserve for depreciation of plants, &c.	1,498,805
Copyrights, trade marks, &c.	13,470	Reserve for coal depletion	51,592
		Other reserves	92,386
		Capital stock	7,306,500
Total (each side)	\$15,690,876	Surplus	2,469,448

—V. 123, p. 3327.

Ford Motor Co., Detroit.—Loses Suit.—

A judgment of \$362,846 against the company in favor of the Parker Rust-Proof Co. was given in a decision Feb. 14 by W. S. Sayres, Master in Chancery. The plaintiffs sued in 1916 for infringement of patent.

Federal Judge Tuttle decided March 27 1925 that the patents of the Parker Co. had been infringed upon and referred the matter to the Master in Chancery to fix a judgment. The plaintiff originally petitioned for \$2,000,000 in damages.

The Master in Chancery held that the infringement was unintentional. The \$362,846 represented the sum that the Ford company would have paid the Parker company in royalties had it originally bought the rights to the process.—V. 124, p. 930, 797.

Fourth & Market Realty Co., San Francisco.—Bonds Offered.—Anglo London Paris Co. and Freeman, Smith & Camp Co., San Francisco, are offering at 100 and int. \$1,350,000 1st mtge. 6% gold bonds.

Dated Jan. 1 1927; due serially 1931-1942. Principal and int. (J. & J.) payable at Anglo & London Paris National Bank, San Francisco, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000 c*. Callable as a whole or for sinking fund upon 30 days' notice at 103 and int. up to and incl. Jan. 1 1932; thereafter at 102 and int. up to and incl. Jan. 1 1937, and thereafter at 101 and int. Exempt from personal property tax in California.

Property.—The property is situated on the east side of Fourth St., San Francisco, Calif. The improvements consist of: (1) 11-story and basement class "A" building fronting 155 feet on Fourth St. with frontages of 100 feet on both Stevenson and Jessie Sts. There are 13 stores on the ground floor, the second and third floors are designed for offices and the remaining upper floors are divided into large rooms suitable for occupancy by manufacturers of wearing apparel and textile agencies. (2) The rear building, 5 stories and basement, is a class "B" structure and covers the balance of the real property. The 3 lower floors are occupied by a garage with a storage capacity of 800 cars. The 2 upper floors are divided into 36 large rooms which are connected with the front building for elevator service. Both buildings are modern in every respect and are equipped with privately owned water system and heating plant.

Security.—These bonds are secured by a closed 1st mtge. on the land and buildings above described. This property is appraised at \$2,250,000.

Earnings.—Philip P. Paschel, William A. Magee and L. A. Weidenmuller state: "After carefully estimating the income and taking therefrom operating costs and 5% for vacancies, it is our opinion that the net income on this property, per annum, will be \$200,000." This represents nearly 2½ times the maximum annual interest requirements.

Sinking Fund.—Indenture provides that there shall be paid to the trustee beginning Jan. 1 1927, and monthly thereafter to and incl. Dec. 1929, the sum of \$6,750 to be used solely for interest on these bonds and that beginning Jan. 1930, and monthly thereafter to and incl. Dec. 1941, there shall be paid to the trustee the sum of \$10,500 to be applied first to the interest fund requirements and the balance solely to the retirement of these bonds.

Fox Film Corp.—Completes Construction Program.—

Completion of a construction program, involving the expenditure of approximately \$1,000,000, was announced last week by the corporation. The expenditures were made during the past year at the Fox Film studios in Hollywood and Fox Hills, Calif. The program involved, among other things, the erection of 3 new stages, each 150 by 350 ft., which are said to be the largest in the United States. Included in the other improvements are 4 new projection rooms equipped with modern machinery, administration buildings, and additional quarters for scenario writers as well as bungalows constructed especially for the stars. A new 500 k.w. motor generator has just been installed which when hooked up with the plant already in operation, will supply enough illumination for a city of 150,000 population.—V. 123, p. 3190.

Freeport Texas Co.—Annual Report.—

Yrs. End. Nov. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Gross sales	\$9,422,899	\$7,227,877	\$4,863,743	\$6,102,036
Cost of sales	6,520,829	5,041,389	3,479,826	3,930,985
Shipp'g, sell'g & gen. exp.	805,867	1,092,275	944,522	831,615
Net profit	\$2,096,202	\$1,094,213	\$439,395	\$1,339,435
Other income	68,493	64,475	19,030	35,002
Gross income	\$2,164,695	\$1,158,688	\$458,425	\$1,374,437
Prospecting expenses			244,649	130,676
Res. for depreciation	245,144	267,516	295,960	361,211
Tax reserve	110,511	140,862	243,578	112,439
Net profit	\$1,808,040	\$750,310	\$225,762	\$770,111
Prev. sur. & depl. res.	4,225,479	4,673,119	5,236,641	4,466,530
Total surplus	\$6,034,519	\$5,423,429	\$4,910,879	\$5,236,641
Net loss on sale of equip.			237,759	
Surplus & depl. reserve	\$6,034,519	\$5,423,428	\$4,673,119	\$5,236,641
Shares of cap. stk. outstanding (no par)	729,844	729,844	729,844	729,844
Earned per sh. on cap. stk.	\$2.48	\$1.03	Nil	\$1.06

Balance Sheet Nov. 30.

1926.		1925.		1924.		1923.	
Assets—		Assets—		Assets—		Assets—	
Real estate	1,186,022	1,228,594	Capital stock	7,323,022	7,323,022	Capital stock	7,323,022
Plant, equip., &c.	9,590,279	9,278,830	Accounts payable	654,778	537,227	Accounts payable	654,778
Oil & sulphur wells	264,731	291,331	Vouchers payable	292,233	153,948	Vouchers payable	292,233
Sulphur deposit	16,155,829	17,634,172	Meter deposits	2,315	2,000	Meter deposits	2,315
Cash	1,548,880	2,225,461	Acct. val. underpl.			Acct. val. underpl.	
Accounts receivable	1,598,741	507,082	sulphur deposit	16,155,829	17,634,172	sulphur deposit	16,155,829
Notes receivable	85,260	144,529	Reserves	4,397,733	3,943,270	Reserves	4,397,733
Inventories	3,875,014	3,594,560	Deferred liabilities		91,176	Deferred liabilities	
Deferred assets	555,672	203,683	Surplus	6,034,519	5,423,428	Surplus	6,034,519
Total	34,860,429	35,108,244	Total	34,860,429	35,108,244	Total	34,860,429

x For depreciation, \$3,639,849; for amortization, \$249,679; for depletion of oil deposits, \$397,719; for taxes, \$110,486. y 729,844 shares of no par value.—V. 123, p. 3190.

Garod Corp., Newark, N. J.—Receivership.—

Judge Runyon at Newark, Feb. 1 last, appointed Isaac P. Rodman of South Orange, receiver.—V. 122, p. 356.

General American Tank Car Corp.—Permanent Ctls.—

Permanent equipment trust certificates, series 16, are now ready for delivery in exchange for temporary certificates of this issue at the Fidelity-Philadelphia Trust Co., Broad Street office, Philadelphia, Pa. (For offering, see V. 123, p. 1120).—V. 124, p. 655.

General Electric Co.—Supplementary Compensation.—

Supplementary compensation totaling \$1,358,670 was distributed in February to 30,518 factory and office employees who have been in the employ of the company for 5 years or more. The distribution was based on 5% of the employees' earnings for the 6 months from July 1 to Dec. 31 1926. Payments were made in General Electric Employees' Securities Corp. bonds or in cash, as the employees desired.—V. 124, p. 655, 241.

General Motors Acceptance Corp.—Annual Report.—

Calendar Years—		1926.	1925.	1924.	1923.
Net earnings for year		\$5,193,202	\$2,356,736	\$2,247,177	\$1,295,789
Undivided prof. prev. yr.		3,374,998	2,368,262	1,201,085	229,257
Tot. undivided profits		\$8,568,200	\$4,724,998	\$3,448,262	\$1,525,045
Dividends		3,390,000	1,350,000	1,080,000	480,000
Balance		\$5,178,200	\$3,374,998	\$2,368,262	\$1,045,045
Shares capital stock outstanding (par \$100)		250,000	135,000	90,000	60,000
Earned per share		\$20.77	\$17.45	\$24.96	\$21.59

Comparative Balance Sheet Dec. 31.

Assets—		1926.	1925.	1924.	1923.
Cash in banks & on hand		\$37,930,068	\$13,870,952	\$11,424,921	\$6,729,781
Cash in trust			7,944,914	3,572,406	2,951,417
Notes & bills receivable (U. S. and Canada)		218,696,222	104,575,200	54,913,771	67,319,444
do foreign		13,428,857	11,711,559	7,952,255	7,051,488
Due from bks. on disc'ts		505,410	328,344	222,798	809,650
Accounts receivable				293,419	223,434
Int. earned not received					5,336
Furn. & eq. (less depr.)		943,921	353,411	341,404	331,361
Investments		81,000	906,000	6,000	6,000
Cash and secur. pledged by for. custs. (contra)				85,063	80,506
Deferred charges		3,193,440	767,640	421,533	604,769
Total		\$274,778,919	\$140,458,051	\$79,233,569	\$86,113,186

Liabilities—		1926.	1925.	1924.	1923.
Capital stock		\$25,000,000	\$13,500,000	\$9,000,000	\$6,000,000
Serial gold notes		50,000,000			
Notes and bills payable		165,545,623	109,975,698	61,092,761	72,012,871
Dealers repossession res.		4,640,414			
Accounts payable		4,912,240	3,423,810	817,526	1,809,811
Cash & secs. pledged by for'n custs. (contra)				85,063	80,507
Accrued int. on notes		851,883			
Int. & chgs. rec. in adv.				1,979,135	2,361,873
Reserves		4,174,618	2,303,377	1,640,823	1,303,079
Unearned income		8,225,940	4,505,167		
Surplus & undiv. prof.		11,428,201	6,749,998	4,618,262	2,545,045
Total		\$274,778,919	\$140,458,051	\$79,233,569	\$86,113,186

—V. 124, p. 798.

General Motors Corp.—\$25,000,000 7% Preferred Stock Sold.—J. P. Morgan & Co. have sold at \$120 per share, to yield over 5.80%, \$25,000,000 7% preferred stock.

Preferred as to assets and cumulative dividends over all other stock of the corporation. Red. all or part on any div. date at \$125 per share. Divs. payable Q-F. The 7% preferred stock constitutes the senior security. There will be a total of \$130,333,200 7% preferred stock outstanding upon the issuance of this additional amount, a total of \$4,582,800 of 6% preferred and 6% debenture stocks, and 8,700,000 shares of common stock. The indicated aggregate market value of the common stock, at current quotations, is over \$1,300,000,000.

Data from Letter of Pres. Alfred P. Sloan, Jr., Feb. 15.

Organization & Business.—The organization of the corporation effects the operation under one central control of a number of separate units, manufacturing a complete line of motor vehicles in each price class, as well as parts and accessories.

The chief products of the corporation are the Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and Pontiac passenger cars and commercial vehicles; various parts or accessories such as Delco and Remy electrical systems, Hyatt and New Departure bearings, Harrison radiators, &c.; and, outside of the automobile business, Delco-Light farm lighting units and the Frigidaire electrical refrigerating machines. All the plants and other assets employed in the manufacture of these products are owned directly by General Motors Corp. Also, the corporation now owns directly all the property formerly held by Fisher Body Corp. In addition to the assets owned directly, the corporation owns the entire capital stock of General Motors Acceptance Corp., and 57% of the voting stock of Yellow Truck & Coach Manufacturing Co., which manufactures trucks, motor coaches or buses, and taxicabs.

Purpose of Issue.—The proceeds of the present issue of \$25,000,000 7% preferred stock will reimburse the treasury of the corporation for part of the capital expenditures made in 1926, amounting to approximately \$108,550,000. This replenishment of cash is in line with the corporation's policy of maintaining a strong cash position in view of the magnitude of its operations.

Earnings Available for Dividends Calendar Years.

No. of Cars Sold.		Total Net Sales.	After Fed. Taxes.	Prof. & Debiture Dts.	Balance for Common Stock.	No. of Times Pfd. & Deb. Dts. Earn'd
1919	391,738	509,676,694	60,005,494	4,212,513	55,792,971	14.2
1920	393,075	567,320,603	37,750,375	5,620,426	32,129,949	6.7
1921	214,799	304,487,243	df38,680,770	6,310,010	df44,990,780	Nil
1922	456,763	483,706,733	51,496,135	6,429,228	45,066,907	8.0
1923	798,555	698,038,947	62,067,526	6,887,371	55,180,155	9.0
1924	587,341	698,007,459	45,330,888	7,272,637	38,058,251	6.2
1925	835,902	734,592,592	106,484,756	7,639,991	98,844,765	13.9
1926	1,234,850	1,058,153,338	176,085,144	7,645,287	168,439,857	23.0
Totals	4,913,023	4,903,983,609	500,539,538	52,017,463	448,522,075	
Averages	614,128	612,997,951	62,567,442	6,502,183	56,065,259	9.6

The above statement of net income does not include the corporation's proportion of the undistributed earnings of subsidiary companies not consolidated; it includes the entire earnings of Fisher Body Corp. only from June 30 1926 as of which date the corporation acquired the outstanding 40% minority interest in Fisher Body Corp.

During the 8 years covered by the above table, net income after Federal taxes has averaged annually more than 9 times the preferred and debenture dividends paid (averaging \$6,502,183 per annum). In each year of this period with the exception of 1921, net income has amounted to more than 6 times the preferred and debenture dividends paid, and in 1926 amounted to approximately 23 times such dividend payments.

The corporation's average annual net income available for dividends during the above 8 years, was equal to more than 6.65 times the annual dividend requirements of approximately \$9,400,000 on the preferred and debenture stocks to be presently outstanding.

Of the \$448,522,075 earned for the common stock in the 8 years ended December 31 1926, the corporation reinvested \$166,989,980 in the business.

Summarized Analysis of Asset Position Dec. 31 1926.

Current & working assets (incl. \$135,398,386 of cash and U. S. Government securities)	\$336,338,213
Current liabilities	144,332,596
Balance or net current assets	\$192,005,617
Real estate, plants & equipment, less depreciation reserves	310,481,563
Investment in companies not consolidated	79,715,822
Other assets, including good-will	70,466,167
Deduct—Contingent & other reserves	\$652,669,169
Interest of minority stockholders	15,999,166
Total net assets	\$634,257,318
Preferred & debenture stocks	\$109,916,000
Common stock (no par value), issued, 8,700,000 shares	435,000,000
Surplus	89,341,318
Total capital stock & surplus	\$634,257,318

Giving effect to the issuance of this \$25,000,000 additional 7% preferred stock, the total net assets as of Dec. 31 1926 would amount to approximately \$663,000,000, in comparison with the \$130,333,200 of preferred stock to be presently outstanding. These net assets are equivalent to more than \$508 per share of 7% preferred stock, of which amount \$169 per share consists of net current assets.

The value of the corporation's real estate, plants and equipment is conservatively stated in its balance sheet. Liberal amounts for depreciation

have been charged against earnings, and on Dec. 31 1926 total depreciation reserves amounted to more than \$123,892,000.

January Car Sales.—President Alfred P. Sloan Jr., in a statement regarding the corporation's January sales, says in substance:

Our retail sales for January total 81,010 cars, as against 53,698 cars for the corresponding month of 1926 and further with 25,593 in 1925. The fact that the increase this year over last is 50.9% requires further elaboration in order to avoid misunderstanding. The general trend of sales has not materially altered—our increase being accounted for by the improved position of the corporation's Chevrolet car and on account of the Pontiac, which, from the standpoint of retail sales, was not a factor a year ago, having just come into production.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	Dealers' Sales to Users—			Divisions' Sales to Dealers—		
	1927.	1926.	1925.	1927.	1926.	1925.
January.....	81,010	53,698	25,593	99,367	76,332	30,642
February.....	64,971	39,579	15,831	91,313	49,146	15,831
March.....	106,051	70,594	113,341	113,341	75,527	113,341

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors. —V. 124, p. 931, 799.

(The) Georgian, Inc., Boston.—Acquisition.

The corporation has purchased the Charlesbank Lunch at 647 Massachusetts Ave., Cambridge, Mass. This gives the company a system of 11 restaurants, 3 of which are in Cambridge. The management, it is stated, is now negotiating for several other locations and developments may be expected shortly. See also V. 124, p. 379.

Giant Portland Cement Co.—Earnings.

Calendar Years—	1926.	1925.	1924.	1923.
Net profit from oper., after prov. for deprec., local and State taxes.....	\$584,912	\$536,498	\$458,491	\$438,566
Bank and other interest, rents, &c.....	19,554	19,672	Cr12,046	Cr13,532
Total income.....	\$604,466	\$556,170	\$470,537	\$452,098
Deduct—Int. on bonds &c.....	6,539	8,149	15,831	22,736
Fed. inc. tax for year.....	72,957	63,929	49,461	24,179
Amount written off Norfolk property.....	—	—	148,181	237,560
Loss on dismantling machinery, &c.....	31,233	50,289	—	—
Prof. divs. paid..... (26%)	486,564	(17)318,096	(14)261,892	(7)131,600
Balance, surplus.....	\$7,172	\$115,706	def\$4,629	\$35,023
Shares of common stock outstanding (par \$50).....	22,108	22,121	22,126	22,152
Earns. per sh. on com.....	\$16.41	\$13.69	\$5.71	\$1.13

Balance Sheet Dec. 31.		1926.		1925.	
Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est., bldgs., machinery, &c.....	\$2,935,070	\$2,906,666	Preferred stock.....	\$1,871,400	\$1,871,150
Cash.....	197,208	290,565	Common stock.....	1,105,400	1,106,050
Notes & acc'ts. rec.....	142,259	85,839	1st mtge. 6s.....	100,000	121,000
Loaned on collat. demand notes.....	50,000	200,000	Accounts payable.....	155,910	95,962
Sundry debtors.....	3,051	2,252	Cust's credit bal.....	2,381	2,119
Rents & int. rec.....	939	1,309	Payroll and un-claimed wages.....	19,633	19,488
Inventories.....	523,807	360,436	Accr. int. & taxes.....	76,359	67,078
Deferred charges.....	25,646	8,046	Res. for contingen-ces, &c.....	18,756	18,902
Fund for red. bds.....	29,960	49,828	Surplus.....	564,506	610,335
Stock & mortgages owned.....	6,404	7,142	Tot. (each side).....	\$3,914,345	\$3,912,083

—V. 124, p. 379.

(H. W.) Gossard Co.—Pref. Stock Reduced.—The stockholders have voted to reduce the authorized preferred stock from \$693,000 to \$632,000.—V. 124, p. 799, 655.

Gulf Oil Corp.—Subs. Co. Granted Option.

See Colombia Syndicate above.—V. 124, p. 380.

Hamilton-Brown Shoe Co.—Balance Sheet Dec. 31.

1926.		1925.		1926.		1925.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Real est., bldgs., machinery.....	x936,514	954,558	Capital stock.....	5,000,000	5,000,000	Notes payable.....	2,737,500
Lasts & dies y.....	1	1	Accounts payable.....	1,151,801	798,413	Div. pay. Jan. 2.....	50,000
Cash.....	662,260	939,730	Due to off. & empl.....	71,603	85,763	Due to depositors.....	114,104
Due from cust's.....	3,509,315	3,864,618	Federal & State in-come taxes.....	50,000	107,000	Other reserves.....	30,775
Acc'ts & notes rec.....	351,233	271,732	Surplus.....	2,865,652	3,164,784		
Co. stk. for empl.....	47,208	37,108					
Inventories.....	6,138,375	5,001,373					
Inv. in sub. cos.....	225,264	81,445					
Securities owned.....	90,867	94,867					
Deferred charges.....	80,399	67,257					

Total.....12,071,435 11,312,690 Total.....12,071,435 11,312,690
x Real estate, incl. buildings, \$1,835,341, less depreciation, \$1,131,029; machinery and fixtures, \$794,739, less depreciation, \$562,538. y Lasts and dies, \$152,646; less depreciation, \$152,645. z Comprising investment in and advances to subsidiary and affiliated companies.
John W. May and Charles P. Ladd have been elected directors.—V. 122, p. 618.

Harbison-Walker Refractories Co.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings.....	\$4,707,545	\$4,551,620	\$4,171,398	\$4,358,708
Deprec., deple'n, &c.....	708,167	704,127	675,285	707,126
Pref. dividends (6%).....	179,090	164,435	159,576	160,723
Common dividends—(8%).....	2,765,651	(8)2,444,131	(6)1,524,849	(6)1,522,761
Balance, surplus.....	\$1,054,638	\$1,238,927	\$1,811,688	\$1,968,098
Previous surplus.....	3,765,741	11,526,814	7,715,126	5,747,028
Adj. of res. (prior yrs.).....	—	—	Cr2,000,000	—
Com. stk. div. (33 1/3%).....	—	9,000,000	—	—

Profit & loss surplus.....\$4,820,379 \$3,765,741 \$11,526,814 \$7,715,126
Shares com. stock out-standing (par \$100).....360,000 360,000 270,000 270,000
Earned per share.....\$10.61 \$10.22 \$12.36 \$12.9

x After deducting \$1,305,289 expenditures for ordinary repairs, also Federal taxes. y \$550,000 charged off for depreciation of plants and equipment; \$118,793 charged off for depreciation of mining and tram outfits; \$39,373 charged off for depletion of clay, coal and ganister properties.

Balance Sheet Dec. 31.		1926.		1925.	
Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property account.....	27,981,891	27,995,576	6% preferred stock.....	3,000,000	3,000,000
Betterments com-pleted.....	4,607,383	4,591,616	Common stock.....	36,000,000	36,000,000
Bett. uncompleted.....	46,326	46,326	Reserves.....	2,345,722	1,968,146
Deferred charges.....	986,972	958,931	Accts. payable.....	1,198,823	1,189,184
Inventories.....	3,066,756	2,250,653	Pay rolls.....	217,995	224,722
Accts. receivable.....	2,951,811	3,122,274	Surplus.....	4,820,379	3,765,741
Notes receivable.....	59,374	41,705			
Cash.....	1,710,103	2,108,991	Total (each side).....	47,582,919	46,147,793
Invest. securities.....	6,172,304	5,031,720			

—V. 124, p. 242.

Hamilton Mfg. Co., Lowell, Mass.—Offer to Stockholders.

Marden & Murphy, of Lowell, Mass., are mailing to stockholders of the Hamilton Mfg. Co., in accordance with their contract to purchase the properties of the company for \$700,000 under a decree of the Massachusetts Superior Court, an offer of participation in a new Massachusetts corporation to be organized by them. This is to be organized along the lines approved

by the court, viz.: the new corporation will be capitalized at 7,000 shares of no par common stock and 7,000 shares of 5% preferred stock, par \$100. The present Hamilton shareholders are offered blocks of one share of preferred and one share of common stock at \$100 per block in the ratio of one block to every five shares of Hamilton stock now held. This offer expires March 12.

In their letter, Marden & Murphy state that they have not completed any financing arrangement for a cotton or textile unit in the new No. 7 mill, or elsewhere at the plant.

Minority Stockholders Object to Proposed Sale.

At a meeting called by five minority stockholders of the Hamilton Mfg. Co. to oppose the proposed sale of the property by the receivers to Marden & Murphy, Attorney Walter M. Burse stated that the offer for the purchase of the property is grossly inadequate, and that the terms of the proposed reorganization are unfair and inequitable to stockholders. Also that the ostensible purchasers are to receive for their services in acting as straw men \$35,000 in cash plus an indeterminate number of shares in the proposed new corporation. Mr. Burse declared an appeal would be made to the allowance of the decree by the Court, and he believed this would be heard by the Supreme Court before the end of the court year, that is, probably in April. In reply to a question, J. F. Keating, one of the five minority stockholders who called the meeting, said he had been informed that \$1,100,000 of notes endorsed by Frederic C. Dumaine, Jr., had been paid off, leaving about \$700,000 unpaid.—V. 123, p. 2526.

(M. A.) Hanna Co., Cleveland.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Net inc. after all charges.....	\$3,609,913	\$1,958,016	\$154,596	\$4,276,753
Interest on funded debt.....	409,485	408,609	592,004	514,792
Depreciation & depletion.....	1,419,091	1,365,242	1,181,737	1,382,039
Federal taxes.....	233,656	60,871	32,427	52,080
Net corporate profit.....	\$1,547,681	\$123,294	\$1,651,572	\$2,327,842
Previous surplus.....	1,614,052	1,885,542	4,693,095	3,545,004
Miscellaneous adj.....	Dr64,525	Cr164,280	Cr42,142	—
Total surplus.....	\$3,097,208	\$2,173,116	\$3,083,665	\$5,891,147
Dividends paid by Co.: On 1st pref. 7% cumu.....	—	395,302	810,901	826,175
On 2d conv. pref. 8% cumu.....	—	51,896	207,584	201,789
Divs. paid by other co.'s controlled (but not wholly owned) (net).....	189,370	111,867	179,638	170,088

Surplus carried to balance sheet.....\$2,907,838 \$1,614,052 \$1,885,542 \$4,693,095
Shs. com. stk. outst'd g (no par).....291,844 291,844 282,844 282,844
Earned per share.....\$1.57 nil nil \$3.69

Note.—Dividends have been paid to June 20 1925 on 1st preferred stock and to March 20 1925 on the 2nd convertible preferred stock.
x Applicable to the M. A. Hanna Co. stock, \$1,496,389; applicable to other capital stock outstanding \$51,292.

Consolidated Balance Sheet Dec. 31.		1926.		1925.	
Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property accounts.....	24,635,454	23,896,614	1st pref. 7% stock.....	11,199,400	11,199,400
Cash.....	315,532	357,342	2d conv. 8% pref.....	3,186,000	3,186,000
U. S. Liberty bds.....	370,000	249,297	Common stock.....	12,000,000	12,000,000
Due from cust'rs.....	4,858,400	4,132,363	Other capital stock.....	—	—
Current advances.....	1,240,285	2,159,991	outstanding.....	63,301,062	3,340,982
Miscell. accounts.....	556,719	373,141	10-yr. 6% debens.....	6,300,000	6,649,500
Inventories.....	9,803,201	7,750,639	1st m. 5s S. S. Co.....	360,000	—
Miscell. advances.....	721,202	412,398	Long-term liability.....	1,688,064	1,688,064
Inv. in securs. of other cos.....	4,618,909	5,760,002	Accts. payable.....	4,639,508	4,139,872
Deferred assets.....	678,698	953,528	Accrued taxes.....	375,510	224,614
Total (each side).....	47,828,401	46,045,315	Other acc'r. liab.....	484,465	366,562

a Represented by 291,844 shares no par value. b Minority stock of companies consolidated in this statement.—V. 124, p. 380.

Hare & Chase, Inc.—Protective Committee.

A protective committee of the preferred stockholders of the company, dealers in automobile commercial paper, control of which was recently taken over by New York interests associated with the Royal Indemnity Co., was formed at a meeting of about 200 preferred holders held in Philadelphia Feb. 4.

This committee, consisting of three members, from Philadelphia, one from Baltimore and one from Richmond, is directed to investigate the affairs of the company and make recommendations at the earliest date possible for protecting the interests of the preferred holders.

Percy H. Clark, director of the company and Chairman of the meeting, was made a member of the committee along with Philip L. Poe of Baltimore and Charles Johnston of Richmond. Two other members from Philadelphia will be appointed.

The difficulties of the company are the consequences of a contract for the purchase of paper issued by the General Finance Co. of Indianapolis, a receiver for which was appointed a few days ago, the stockholders were told by Mr. Clark. Hare & Chase, Inc., is liable for \$4,600,000 of this paper which has been rediscounted with the banks, he said, the paper having been issued in financing the purchase of taxi cabs.

Some of the paper purchased by Hare & Chase, Inc., from the General Finance Co. was issued by the Quaker City Cab Co. of Philadelphia and interests affiliated with Hare & Chase are now co-operating with officials of the cab company in the conduct of the business, Mr. Clark explained. [The cab company was placed in receivership Feb. 10 on the application of Hare & Chase, Inc.]

Interests identified with the Royal Indemnity Co. on Feb. 11 formally assumed control of Hare & Chase, Inc. A resolution was adopted reducing the number of directors from 15 to 7. Two members of the old board were retained. The directors elected are: C. E. Trinder, Milton B. Ignatius and H. A. Portington, representing the Royal Indemnity Co.; C. S. Newhall, Vice-President and Secretary of the Pennsylvania Co. for Insurance on Lives and Granting Annuities; H. M. Walker, of the Equitable Trust Co. of New York, and Edward H. Lyett, Jr., and Percy H. Clark. The last two named were members of the previous directorate. The office of President is still vacant, and for the present, members of the executive staff will be retained.—V. 124, p. 799.

Hawaiian Pineapple Co., Ltd.—Stock Dividend, &c.

The stockholders on Feb. 10 increased the capital stock from \$9,075,000 to \$10,000,000 by the issuance of 46,250 shares, par \$20, of which approximately 45,000 shares will be issued as of Feb. 28 1927 as a 10% stock dividend to stockholders of record Feb. 18 1927, and the remainder will be issued from time to time thereafter subject to disposition by the directors by sale to employees of the company or otherwise as the directors may deem for the best interests of the company.

Calendar Years—	1926.	1925.	1924.	1923.
x Net profit on sales.....	\$3,380,422	\$2,904,838	\$3,176,454	\$3,635,524
Depreciation.....	423,224	386,514	320,390	268,842
Interest charges.....	108,338	92,483	51,815	29,138
Special credits.....	—	—	Cr1,205	—
Special charges.....	14,617	39,356	29,401	25,928
Res. for income taxes.....	505,291	391,802	456,633	551,605
Net income.....	\$2,328,952	\$1,994,684	\$2,319,421	\$2,760,000
Previous surplus.....	4,391,767	5,434,694	4,097,124	2,282,514
Profit & loss credits.....	27,299	48,854	39,950	98,895

Total.....\$6,748,018 \$7,478,232 \$6,456,495 \$5,141,419
Res. for empl. pensions.....50,000 — — —
Loss on investment.....— 25,000 — —
Divs. paid (in cash).....903,817 1,053,903 1,021,802 1,019,295
do (in stock).....— 2,007,560 — —

Profit & loss, surplus.....\$5,794,201 \$4,391,767 \$5,434,694 \$4,097,124
Shares of capital stock outstanding (\$20 par).....452,045 451,944 300,851 300,000
Earns. persh. on cap. stk.....\$5.15 \$4.41 \$7.71 \$9.20
x Including other incomes.—V. 123, p. 3328.

Harmony Mills, Inc.—Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Net loss after depreciation	\$106,817	\$223,504	\$482,719	gain\$387,101

Balance Sheet as of December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate and machinery	\$4,833,866	\$4,915,326	Preferred stock	\$1,419,800	\$1,430,000
Inventory	1,440,269	1,533,501	Common stock	4,196,400	4,196,400
Cash & accts. rec.	381,619	408,109	Notes & accts. pay.	674,834	657,308
Marketable secur.	4,028	4,910	General reserve	—	6,613
			Surplus	368,747	571,525
Total	\$6,659,782	\$6,861,846	Total	\$6,659,782	\$6,861,846

—V. 122, p. 891.

Heine Boiler Co., St. Louis.—New Control.—

See International Combustion Engineering Corp. below.—V. 117, p. 1892.

Hecla Mining Co.—Smaller Dividend, &c.—

The directors have declared a quarterly dividend of 25 cents per share, payable March 15 to holders of record Feb. 15. This compares with quarterly dividends of 50 cents per share paid since and including March 15 1925.

The directors approved the construction of a zinc reduction plant to cost between \$1,250,000 and \$1,500,000 near Kellogg, Ida., by the Sullivan Mining Co., in which the Hecla company has a half interest. It will be completed in about one year.—V. 123, p. 2785.

(George W.) Helme Co., Inc.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	\$2,223,920	\$2,203,725	\$2,199,749	\$2,096,307
Prof. divs. (7%)	280,000	280,000	280,000	280,000
Common divs.	(28%) 1,680,000	(27) 1,620,000	(27) 1,620,000	(19) 1,140,000

Balance, surplus	\$263,920	\$303,724	\$299,749	\$676,307
Previous surplus	3,833,571	3,529,847	3,230,097	2,553,790

Profit & loss surplus	\$4,097,491	\$3,833,571	\$3,529,847	\$3,230,097
Shares of common stock outstanding (par \$25)	240,000	240,000	240,000	240,000

Earn. per sh. on common	\$8.10	\$8.02	\$8.00	\$7.57
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* After deducting all charges and expenses of management, and making provision for the estimated amount of Federal tax on profits, and making suitable additions to the general funds for advertising, insurance, &c.—V. 123, p. 2909.

Hudson Motor Car Co.—Merger Rumors Denied.—

In a letter to all Hudson-Essex distributors and dealers, President R. B. Jackson on Feb. 12 said:

Once again the rumor-mongers have been persistent with stories as to changes in policy and management of the Hudson Motor Car Co. These stories are all entirely without foundation.

Probably the most frequent of these stories is covered in a statement made public to-day by Edsel Ford, President of the Ford Motor Co., which said: "There is not now and never has been any foundation for the rumor that the Ford Motor Co. has acquired or is seeking control of the Hudson Motor Car Co. This rumor has persisted until in some quarters sheer repetition has given it a status of fact. For this reason we again make formal denial, and state that the rumor, in all its forms, is unfounded."

For our own part, we hereby assure our distributors and dealers that there is no truth whatsoever in these reports.—V. 124, p. 932, 783.

Hupp Motor Car Corporation.—Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Sales	\$50,342,606	\$43,847,198	\$32,320,706	\$38,013,014
Net profits after taxes	\$3,507,628	\$2,919,464	\$1,095,160	\$2,646,438
Preferred dividends	—	—	—	37,822
Common dividends (11%)	1,037,173	(10) 913,809 (7½) 685,357 (12½) 786,603		

Balance, surplus	\$2,470,455	\$2,005,655	\$409,803	\$1,822,013
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—V. 124, p. 800.

Illinois Wire & Cable Co.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 50 cents per share on the outstanding common stock (par \$10), payable April 1 to holders of record March 15. See also V. 124, p. 380.

Indian Motorcycle Co.—50c. Common Dividend.—

The directors have declared a dividend of 50c. per share on the outstanding 100,000 shares of no par value common stock, payable March 1 to holders of record Feb. 21. The company has been paying 50c. per share at intervals of four months.—V. 123, p. 2662.

Indiana Pipe Line Co.—Report for Years Ended Dec. 31.

	1926.	1925.	1924.	1923.
Net income	\$817,631	\$919,801	\$599,433	\$965,944
Dividends	700,000	400,000	600,000	800,000

Balance, sur. or def. sur	\$117,631	\$519,801	def\$567	sur\$165,944
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Shares of cap. stk. outstanding (par \$50)	100,000	100,000	100,000	100,000
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Earn. per share on cap. stock	\$8.17	\$9.19	\$5.99	\$9.65
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Comparative Balance Sheet, Dec. 31.

Assets—	1926.	1925.	1924.	1923.
Pipe line plant	\$5,156,287	\$5,103,530	\$5,126,038	\$5,097,255
Materials & supplies	43,380	52,978	66,647	110,592
Cash, other investments & accts receivable	5,848,405	5,465,380	4,941,566	4,982,731

Total	\$11,048,072	\$10,621,889	\$10,134,251	\$10,190,577
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Liabilities—	1926.	1925.	1924.	1923.
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000

Acc'ts pay., incl. res. for taxes, fire insurance, annuities, &c.	1,040,151	865,196	899,187	1,040,710
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Res. acc't for accr. depr.	2,549,256	2,415,659	2,363,832	2,278,068
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Profit and loss	2,458,664	2,341,034	1,871,232	1,871,799
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Total	\$11,048,072	\$10,621,889	\$10,134,252	\$10,190,577
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—V. 123, p. 3043.

International Combustion Engineering Corp.—Acq.

The corporation has announced the acquisition of the capital stock of the Heine Boiler Co., one of the oldest and leading water-tube boiler manufacturers in the United States. This acquisition gives the International Combustion Engineering Corp. large boiler shop facilities at St. Louis, Mo., and Phoenixville, Pa.

All types of water-tube boilers will be manufactured at St. Louis, including the new sinuous header type recently placed on the market. The manufacture of the Ladd water-tube boilers and the new combustion steam generators will also be centered in the St. Louis plant.

The acquisition of the Heine company will enable the International corporation to furnish to its customers complete steam generating units fired with pulverized fuel or mechanical stokers, all of its own manufacture.

It is understood this new acquisition requires no financing by the International corporation, the Heine company having been acquired through a cash payment. C. R. D. Meier will remain as President of the Heine Boiler Co.—V. 124, p. 515.

Jaeger Machine Co., Columbus, O.—Annual Report.—**Statement of Profit & Loss for the Year Ending Nov. 30 1926.**

Earnings for the year	\$480,522
Provision for Federal income tax	57,500
Provision for amortization of patents	50,000

Net profit for year	\$373,022
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Dividends	250,000
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Balance to surplus	\$123,022
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Earned per share on 100,000 no par shares capital stock	\$3.73
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Balance Sheet Nov. 30 1926.

Assets.		Liabilities.	
Land, bldgs., machinery, &c., less depreciation	\$186,934	Capital stock (100,000 shares, no par)	\$1,124,000
Patents, less amortization	453,458	Accounts payable	50,280
Cash	106,794	Accrued taxes	65,000
U. S. Treasury, &c., bonds	558,447	Dividend payable	62,500
Accrued interest	5,290	Surplus	470,935
Notes & accts. rec., less res'v'e	78,073		
Inventories	383,719		
Total	\$1,772,715	Total	\$1,772,715

Island Creek Coal Co.—400% Stock Dividend.—

The directors on Feb. 15 declared a 400% stock dividend on the outstanding 118,801 8-9 shares of common stock, par \$1, payable March 10 to holders of record Feb. 24. See V. 124, p. 800, 515.

Jewel Tea Co., Inc.—January Sales—Annual Report.—**First Four Weeks of—**

	1927.	1926.	1925.	1924.
Sales	\$1,086,812	\$1,115,701	\$1,059,583	\$990,729

Years Ended—

	Jan. 1 '27.	Jan. 2 '26.	Dec. 27 '24.	Dec. 29 '23.
Net sales	\$14,568,258	\$14,178,478	\$13,603,745	\$12,554,875

Operating profit	1,215,243	749,288	773,808	713,906
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Other income	228,494	207,354	210,589	—
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Total income	\$1,443,737	\$956,642	\$984,397	\$713,906
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Federal tax reserve	185,685	117,694	129,321	89,705
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Balance	\$1,258,052	\$838,948	\$855,076	\$624,201
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Bad debts res. not requir.	—	—	—	208,959
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Prof. divs. (22½%)	650,675	(14) 463,275	—	—
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Surplus	\$607,377	\$375,673	\$855,076	\$833,160
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Profit & loss, surplus	1,239,311	998,414	654,555	def200,520
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Shares of common outstanding (no par)	120,000	120,000	x120,000	x120,000
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Earn. per sh. on com.	\$8.89	\$5.14	\$5.00	\$3.08
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* Par \$100.

Note.—Preferred stock dividends in arrears at Jan. 1 1927 amount to 14%, or \$382,200.

Comparative Balance Sheet.

Assets—	Jan. 1 '27.	Jan. 2 '26.	Liabilities—	Jan. 1 '27.	Jan. 2 '26.
Land, bldgs., &c.	\$738,070	754,259	Preferred stock	2,730,000	3,180,000
Good-will	120,000	120,000	Common stock	x120,000	120,000
Inventories	2,125,838	2,194,509	Letters of credit & acceptances	653,783	917,624
Accts. & notes rec.	287,322	399,017	Accounts payable	105,109	188,621
Investments	y1,057,781	1,014,795	Sundry accruals	225,364	86,818
Trust funds	54,528	62,450	Prof. divs. uncl.	60	728
Cash	514,928	460,211	Federal inc. taxes	185,685	117,694
Advances	488,100	542,358	Surety deposits	54,528	62,451
Other deferred charges	113,182	124,749	Res. for conting.	185,908	—
			Surplus	1,239,311	998,414

Total	5,499,748	5,672,350	Total	5,499,748	5,672,350
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* After deduction of \$542,031 for depreciation. y Marketable securities include company's common stock held for employees. z Represented by 120,000 shares of no par value.—V. 124, p. 515.

Kaufmann Department Stores, Inc.—To Decrease Stock.

The stockholders will vote Feb. 21 on decreasing the authorized preferred stock from \$1,425,000 to \$1,350,000, par \$100. The \$75,000 preferred stock has been acquired for the "special surplus fund."—V. 122, p. 1320.

(Julius) Kayser & Co.—To Recapitalize—New Issue of Debentures Created.—

The stockholders on Feb. 18 voted to change the capital structure of the company and to create an issue of \$7,000,000 20-year 5½% debentures, as outlined in V. 124, p. 933.

(G. R.) Kinney Co., Inc.—January Sales.—

Month of January—	1927.	1926.	Decrease.
Sales	\$913,016	\$991,874	\$78,858

—V. 124, p. 515, 343.

Kraft Cheese Co., Chicago.—To Increase Stock—Divs.—

The stockholders will vote in April on increasing the authorized capital stock (par \$25 per share) from 350,000 shares to 500,000 shares.

The directors have declared the usual quarterly dividend of 37½c. in cash and 1½% in stock on the common stock, payable April 1 to holders of record March 10. This rate has been paid since July 1 1925.—V. 124, p. 381

Lake St. John Power & Paper Co., Ltd.—Bonds Offered.

—Dominion Securities Corp., Ltd., are offering at 99½ and int. \$5,000,000 1st mtge. sinking fund 6½% 20-year bonds, series "A."

Dated Feb. 1 1927; due Feb. 1 1947. Principal and int. (F. & A.) payable in Canadian currency at Imperial Bank of Canada in Toronto and Montreal, Can., or in New York in U. S. gold coin of the present standard of weight and fineness, or in London in sterling at the fixed rate of \$4 8667 to the pound. Red., all or part, for sinking fund or otherwise, on any int. date on 60 days' notice at 105 and int. to and incl. Feb. 1 1937; at 104 and int. thereafter to and incl. Feb. 1 1942, and at 103 and int. thereafter and before maturity. Denom. \$1,000 and \$500 c* and r. Int. payable without deduction for U. S. Federal normal income tax not in excess of 2%. National Trust Co., Ltd., Toronto, trustee.

Capitalization—

	Authorized.	To be Issued.
First mortgage bonds	\$15,000,000	\$5,000,000
Mortgage debentures	7,500,000	3,000,000

7% pref. stock (\$100 par value cum. from July 1 1928)

Common stock (no par value)	2,000,000	2,000,000
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	100,000 shs.	100,000 shs.
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Data from Letter of E. A. Wallberg, President of the Company.

Company.—Has had in course of construction since July last at Mistassini on the Mistassini River near Lake St. John, Que., a complete pulp and newsprint paper mill, having a rated capacity of 220 tons of newsprint paper per day. It is expected that this mill will be in operation by December 1927. Company contemplates extending the present development from 220 tons of newsprint paper per day to 440 tons per day.

Company holds under lease from the Government of the Province of Quebec extensive timber limits on the Mistassini and Aux Rats Rivers, north of Lake St. John. These limits cover about 1,000 square miles, and it has been conservatively estimated by two experienced timber cruisers that they contain not less than 6,000,000 cords of pulpwood, thus ensuring an adequate supply of low-cost wood for over 60 years for the mill now in course of construction. Company is ideally situated in relation to its wood supply.

Company has a favorable power contract with Duke-Price Power Co., Ltd., ample for its requirements and extending beyond the term of the bonds. It also holds under lease from the Quebec Government water-power sites on the Mistassini and Mistassini rivers, estimated to be capable of developing 20,000 h.p. at a low cost.

On account of its exceedingly low-cost wood and power, and its thoroughly modern mill, the company will be one of the lowest-cost paper producers in Canada.

Satisfactory assurances have been obtained as to the construction this year of a connecting railway line between Mistassini and the Canadian National Ry. system, which will give the company excellent communication with its newsprint markets.

Sale of Paper Output.—Company has contracted with one of the largest and financially strongest publishing interests in the United States for the sale for the term of 10 years of the entire capacity output of the newsprint paper mill now under construction.

Purpose.—Proceeds of this issue and of the sale of debentures will be used entirely for construction of the mill, payment for properties and for working capital.

Security.—Secured by a specific first charge on real and immovable property of the company, including the mill, timber leases and power sites, and a floating charge on all other assets of the company, now or

hereafter owned. Company will covenant to pay no dividends on its capital stock which would reduce the net current assets of the company below \$800,000.

Sinking Fund.—The trust deed will provide an annual sinking fund for series A bonds sufficient to redeem 60% of these bonds by maturity. The first payment under this sinking fund is due Feb. 1 1931.

Assets.—The value of net tangible assets of the company, available for the security of these bonds upon the completion of the plant has been conservatively estimated at \$13,250,000.

Earnings.—The management estimates that the annual net earnings of the company, based upon the present price of newsprint paper, available for interest on these bonds, depreciation and income tax will be not less than \$1,350,000. Interest charges on these bonds will amount to \$325,000 per annum.

Lamson & Hubbard Corp.—4% Accumulated Divs.—

The directors have authorized a payment of \$4 per share on account of accrued dividends on the outstanding \$1,431,700 7% pref. stock, par \$100, payable April 8 to holders of record April 1. Arrearages to date amount to 39 1/4%.—V. 122, p. 1463.

Larabee Flour Mills Corp.—Stock Decreased.—

Vice-Pres. Harry G. Randall states: "The location of the principal office or place of business of the corporation has been changed from Topeka, Kan., to Kansas City, Kan., and the capital stock has been decreased from \$6,500,000 to \$10,000.—V. 123, p. 333.

(The) Lasalle & Koch Co., Toledo, O.—Bonds Offered.—

Bell & Beckwith, Toledo, are offering at prices to yield from 4.57 to 5.87%, according to maturity, \$750,000 1st closed) mtge. leasehold 6% serial gold bonds.

Dated Feb. 1 1927; due serially, \$50,000 each Feb. 1 1928-42. Denom. \$1,000. Interest payable F. & A. at Toledo Trust Co., Toledo, Ohio, trustee, without deduction of normal Federal income tax not in excess of 2%. Red., all or part, on any int. date on 60 days' notice at following rates: Up to Feb. 1 1928 at 103 1/4% and int.; up to Feb. 1 1929 at 103 and int.; up to Feb. 1 1930 at 102 1/4% and int.; thereafter at 102 and int.

Data from Letter of Alfred B. Koch, President of the Company.

Security.—Specifically secured by a first mortgage on the 99-year leases owned by the company, namely the Scott Realty Co. lease, the Spitzer Building Co. lease and the Smith & Baker lease.

The property of the Scott Realty Co. consists of real estate on the southeasterly corner of Adams and Huron Sts., Toledo, Ohio, with a frontage of 120 ft. on Adams St. and 255 ft. on Huron St., on which property the present building occupied by the Lasalle & Koch Co. is located. The fee title to this real estate is in the name of the Scott Realty Co., and this real estate and the Lasalle & Koch Co. lease thereon are conservatively valued at \$2,000,000. There are outstanding at this time \$950,000 1st mtge. 6% serial bonds of the Scott Realty Co.

The Spitzer Building Co. 99-year lease covers the 25 ft. on Huron St. lying between the Spitzer Bldg. and Scott Realty Co. property and secures to the Lasalle & Koch Co. permanent light and air for its store building.

The Smith & Baker 99-year lease covers the real estate on the southwesterly corner of Adams and Superior Sts., Toledo, Ohio, with a frontage of 120 ft. on Adams St. and 100 ft. on Superior St.

The company has obtained disinterested appraisals of Scott Realty Co., Spitzer Building Co., and Smith & Baker 99-year leases and its leasehold and equitable interest in the land and buildings covered thereby. This appraisal is in the sum of \$1,220,000 after deduction of the \$950,000 1st mtge. bonds of Scott Realty Co., but does not include the cost of the contemplated additions and improvements which are to be made from the proceeds of this issue of bonds.

Purpose.—Proceeds of this issue of bonds will be used by the company for the construction of three additional floors to the present Lasalle & Koch Bldg., and the acquiring of the necessary fixtures and equipment. The building now contains 284,160 sq. ft. of floor space and the additional three floors containing approximately 75,000 sq. ft. of floor space will provide the company with much-needed room for expansion.

Lawyers Mortgage Co.—Mortgages Accepted.—

At a meeting on Feb. 10 the executive committee accepted mortgages aggregating \$9,003,550, distributed as follows: Manhattan, \$440,600; Bronx, \$4,271,500; Westchester, \$167,000; Brooklyn, \$2,645,000, and Queens, \$1,479,450.—V. 124, p. 381.

Liggett-Winchester-Ley Realty Corp.—Bonds Called.—

Certain guaranteed 7% s. f. gold bonds, due March 1 1942, aggregating \$112,000, have been called for payment March 1 next at the Bankers Trust Co., 14 Wall St., N. Y. City.—V. 120, p. 591.

Lincoln Park Vista Apartments, Chicago.—Bonds Offered.—

Garard Trust Co., Chicago, are offering at par and int. \$550,000 1st mtge. 6 1/2% serial gold bonds.

Dated Jan. 3 1927; due serially Jan. 1 and July 1 1929 to 1937. Principal and int. payable J. & J. at the office of Garard Trust Co. or Chicago Title & Trust Co., Chicago, trustee. Denom. \$1,000 and \$500 c*. Callable in inverse order by number on any int. payment date after 2 years, upon 30 days' notice at 102. Int. payable without deduction for normal Federal income tax up to 2%.

The bonds are secured by a closed 1st mtge. on land and building situated at Nos. 2136-2140 Lincoln Park West, Chicago, conservatively appraised upon completion at \$900,000. The building, 11 stories in height, contains 100 one, two and three furnished apartments. An annual net income of \$110,000, over 3 times the maximum annual interest charge, may reasonably be expected from the operation of the apartments. Monthly deposits of one-twelfth of all principal and interest payments due each year will be made in the office of Garard Trust Co.

(P.) Lorillard Co.—Balance Sheet Dec. 31.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, mach. and fixtures.....	9,972,906	9,194,907	Pref. stk., 7% cum. 11,307,600	11,307,600	11,307,600
Leaf tobacco, manufactured stock and oper. supp. 32,491,507	30,425,459		Common stock.....	32,166,175	32,166,075
Tr. mark in other cos. 2,177,500	2,187,500		Com. stk. div. scrip. 770	770	870
Tr.-mark, brands, &c.....	21,228,892	21,228,892	Com. stk. div. cts. 643,324	643,324	643,324
Cash.....	6,296,417	9,195,852	Gold bonds.....	20,275,200	20,358,950
Accounts and bills receivable.....	10,104,603	9,960,050	Pref. divs. Jan. 3. 197,883	197,883	197,883
			Com. divs. Jan. 3. 656,190	909,167	909,167
			Acct. int. on bonds 390,208	391,673	391,673
			Reserve funds.....	2,706,719	2,763,190
			Accts payable.....	521,220	511,019
			Profit and loss.....	13,406,537	13,586,233
Total.....	82,271,825	82,192,660	Total.....	82,271,825	82,192,660

Louisiana Oil Refining Corp.—Earnings.—

	Quarter Ended—	Calendar Years—	
	Dec. 31 '26.	Sept. 30 '26.	1926. 1925.
Net oper. earnings.....	\$1,003,982	\$1,220,021	\$4,257,365 \$2,571,799
Deductions.....	40,869	1,393	99,886 104,299
Interest paid.....	50,606	45,207	224,671 270,760
Depletion.....	177,911	103,112	413,694 282,680
Depreciation.....	285,292	253,056	947,871 765,325
Drilling expenses, &c.....	23,002	62,593	176,976 128,556
Amort. of bond discount.....	—	—	109,667 28,000
Amort. of pref. stk. disc.....	9,313	9,313	18,626 —
Estimated Federal taxes.....	96,882	129,817	— —
Net income.....	\$320,107	\$615,530	\$2,265,974 \$992,179

—V. 123, p. 2271.

Louisiana Pulp & Paper Co.—Sale.—

The company, of which P. J. Cullen of Bastrop, La., is Vice-Pres. and Gen. Mgr., has been sold to Bond & Goodwin, Inc., New York bankers, for more than \$8,000,000. It is announced. The deal was consummated at the offices of the St. Louis Union Trust Co., St. Louis, J. L. Johnston of Bond & Goodwin, Inc., purchasing substantially all stock and outstanding securities for his firm. It is understood that the company, which owns 160,000 acres of timber lands in Louisiana, will be sold to the International Paper Co. of New York.

McCall Corporation.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales.....	\$10,735,199	\$9,711,645	\$9,012,449	\$7,912,267
Oper. exp. & deprec'n.....	9,270,546	8,461,693	8,221,440	7,000,061
Operating profit.....	\$1,464,653	\$1,249,952	\$791,009	\$912,206
Other income.....	77,299	41,619	51,309	54,196
Total income.....	\$1,541,952	\$1,291,572	\$842,317	\$966,402
Reserves for taxes, &c.....	218,049	186,515	145,550	215,975
Res. for doubtful accts.....	99,996	91,767	91,521	—
First preferred dividends.....	—	337,862	x211,085	x168,868
Rate on 1st pref.....	—	29%	17 1/4%	14%
Second pref. divs.....	y307,859	(15)143,190	—	—
Common dividends.....	599,099	—	—	—

Balance, surplus..... \$316,949 \$532,238 \$394,161 \$581,559
Shares of common stock outstanding (no par)..... 240,000 a54,390 a42,300 a42,200
Earn. per sh. on common \$4.82 \$16.24 \$12.31 \$15.78
a Consists of shares of \$100 par value. x Of this amount \$84,000 represents the regular current dividend on this class of stock and the balance was applied as against arrearages on this stock. y Being 7% (\$66,822) for current year on all shares outstanding, 1 1/4% (\$16,706) for current year on shares not exchanged for common stock and 23 1/4% (\$224,331) for arrearages of dividends in full.—V. 124, p. 119.

McCallum Hosiery Co.—25c. Dividend.—

The directors have declared a dividend of 25c. a share on the common stock (no par value), payable March 8 to holders of record Feb. 26.—V. 123, p. 1513.

Mathieson Alkali Works, Inc.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Total earnings.....	\$2,725,559	\$2,285,553	\$1,521,477	\$1,833,734
Deprec'n & depletion.....	771,626	657,320	553,336	549,238
Income charges (net).....	48,877	15,724	21,295	37,551
Federal income tax.....	225,570	147,476	73,780	150,000
Preferred dividends.....	174,563	175,567	344,634	250,549
Common dividends.....	588,828	147,207	—	—
Balance, surplus.....	\$916,095	\$1,142,260	\$528,430	\$846,394
Shs. of com. outst. (no par).....	147,207	147,207	y177,714	y117,714
Earn. per share on com.....	\$10.34	\$8.76	\$4.49	\$7.19
x After deducting manufacturing, selling and general administrative expenses. y Consists of shares of par value \$50.—V. 124, p. 381.				

Mergenthaler Linotype Co.—Extra Dividend of 25 Cents.

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of \$1.25 per share on the outstanding 256,000 shares no par value capital stock, both payable Mar. 31 to holders of record Mar. 5. One June 30, Sept. 30 and Dec. 31 1926 dividends of like amounts were paid.—V. 123, p. 2664.

Metro-Goldwyn Pictures Corp.—Earnings.—

12 Weeks Ended—	Nov. 20 '26.	Nov. 21 '25.
Gross profit.....	\$1,733,747	\$1,267,027
Operating expenses.....	1,297,607	1,026,459
Operating profit.....	\$436,140	\$240,568
Other income.....	147,592	71,252
Profit before Federal taxes.....	\$583,732	\$311,820
The annual report for the year ended Aug. 31 1926 (not Dec. 31) was given in V. 124, p. 244.		

Metropolitan Casualty Insurance Co. of N. Y.—

Hervy J. Drake of the New York firm of Bonny & Barker, attorneys, has been appointed as Asst. General Counsel.—V. 124, p. 933.

Metropolitan Chain Stores, Inc.—Annual Report.—

Calendar Years—	1926.	1925.
Gross sales.....	\$11,006,876	\$8,675,403
Net profit.....	\$708,209	\$609,529
Reserve for inc. tax & mgrs.' commissions.....	176,562	138,728
Preferred dividends.....	122,850	122,850
Net income.....	\$408,797	\$347,951
Shares common stock outstanding (no par).....	130,900	130,900
Earned per share.....	\$3.13	\$2.66

Miami Paper Co.—Bonds Called.—

All of the outstanding \$668,000 10-year mtge. 7 1/2% s. f. gold bonds dated Mar. 1 1921 have been called for payment Mar. 1 next at 105 and int. at the Union Trust Co., Cleveland, O. (See also Oxford Miami Paper Co. in V. 124, p. 383.)—V. 124, p. 381.

Minneapolis Heat Regulator Co.—Bonds Offered.—

Wells-Dickey Co., Minneapolis, recently offered at prices to yield from 5 to 5.30%, according to maturity, \$200,000 series "A" 1st mtge. serial gold bonds (maturing Feb. 1 1934-43) and \$100,000 series "B" bonds (maturing Feb. 1 1929-33).

Dated Feb. 1 1927. A legal investment for trust funds in Minnesota. Denom. of \$1,000 and \$500. Int. payable F. & A. without deduction for any Federal income tax not in excess of 2% at the office of the Minneapolis Trust Co., trustee. Red., all or part, on any int. date on 60 days' notice at 100 and int.

Company.—Was originally incorporated in 1893, succeeding to a business established in 1885. Is the largest manufacturer of automatic heat controlling devices in the world. The regulator, which is suitable with coal, oil or gas, is principally used for house control, but also in many industrial fields, including refrigeration, enameling ovens, dry kilns and power stations. It is in general use throughout the United States and has been sold in practically every country in the world. Branch offices or distributors are located at principal cities in United States.

Security.—Secured by a 1st mtge. amounting to \$200,000 on all the company's fixed property. The property is modern in every respect. The present 6 story plant, built in 1912, has 70,000 sq. ft. of floor space, and a 6-story addition also containing 70,000 sq. ft. is now under construction. The land and buildings alone, exclusive of machinery and equipment, have been appraised in excess of \$125,000. The series "B" bonds are not secured by mortgage.

Earnings.—Company's sales over a period of years have shown consistent and substantial gains. Net earnings available for interest after depreciation for the past 7 years have been as follows: 1920, \$146,517; 1921, \$43,719; 1922, \$166,504; 1923, \$247,390; 1924, \$257,812; 1925, \$424,846; 1926, \$488,000 (preliminary audit).

National Cloak & Suit Co.—January Sales.—

Month of January—	1927.	1926.	1925.
Sales.....	\$2,573,046	\$2,832,347	\$2,990,908

National Enameling & Stamping Co.—To Change Par Value of Common Shares.—

The stockholders will vote March 8 on changing the common stock from the par value of \$100 a share to no par value, share for share, and on reducing the number of directors from 15 to 11. The company has an authorized issue of \$20,000,000 common stock, par \$100, of which there is \$15,591,800 outstanding.—V. 123, p. 852.

National Tea Co., Chicago.—January Sales.—

Month of January—	1927.	1926.	1925.
Sales.....	\$4,563,812	\$4,544,995	\$3,929,127

Neild Mfg. Co., New Bedford, Mass.—Extra Div.—

An extra dividend of \$1 per share in addition to the regular quarterly dividend of \$2 per share, was paid Feb. 15 to holders of record Feb. 10. Like amounts were also paid three months ago.—V. 123, p. 2401.

Neisner Bros, Inc.—Earnings.

Calendar Years—	1926.	1925.	1924.
Net sales.....	\$4,497,208	\$2,695,697	\$1,907,469
Net profit after taxes, &c.....	292,618	218,035	87,506
Preferred dividends.....	54,296	19,582	11,780
Net income.....	\$238,321	\$198,453	\$75,726
Earned per share on (80,000 (no par) shares, common.....	\$2 98	\$2 48	\$0 95

—V. 124, p. 801.

New Bedford (Mass.) Storage Warehouse Co.—Stock Dividend.

The stockholders on Feb. 1 voted to increase the outstanding stock (par \$100 per share) from \$450,000 to \$600,000 by the issue of 1,500 additional shares, and to distribute these additional shares as a 33 1-3% stock dividend pro rata among the stockholders of record Feb. 1. Fractional shares will not be issued.

Fractional scrip, being issued to bearer, is transferable by delivery. The scrip must be presented to Treasurer Howard C. Dyer at the office of the company, 152 Front St., New Bedford, Mass., on or before March 1 1927 in amounts entitling the bearer to one or more full shares.

Treasurer Dyer says: "It is expected that holders of scrip will be readily able to purchase in the open market additional scrip needed to complete full shares. The fractional scrip is entitled to no dividend or voting rights." [The company also has outstanding a total funded debt of \$172,000.]

Balance Sheet Dec. 31 1926.

Assets.	Liabilities.
Cash and accts. receivable.....	Capital stock.....
Notes receivable.....	Notes payable.....
Prepaid accounts.....	Accts. payable and reserves.....
Coal and lumber on hand.....	Bonded debt.....
Real estate, buildings, machinery and equipment.....	Mortgage loan.....
Investment account.....	Reserve for depreciation.....
	Surplus.....
Total.....	Total.....

New Jersey Zinc Co.—Quarterly Report.

Period—	Quar. End. Dec. 31—1926.	1925.	12 Mos. End. Dec. 31—1926.	1925.
Income.....	\$2,074,101	\$1,958,556	\$7,039,358	\$7,048,318
Int. on 1st mtg. bonds.....	40,000	40,000	160,000	160,000
Employees profit sharing.....	475,000	450,000	475,000	450,000
Dividends.....	(2%) 981,632	(2%) 981,632	(12%) 5,889,792	(12%) 5,889,792

Balance, surplus.....	\$617,469	\$486,924	\$674,566	\$548,526
Earns per share on 490,815 shares (par \$100).....	\$4 22	\$3 90	\$14 34	\$14 02
Income (incl. dividends from subsidiary companies) after deductions for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.....				

1926 Qr. Ended— Mar. 31. June 30. Sept. 30. Dec. 31.
Net income..... \$1,683,896 \$1,607,538 \$1,673,823 \$2,078,101
—V. 123, p. 2530.

New York Cannery, Inc.—May Defer Dividends on Pref. Stock.

White, Weld & Co., in a letter to the preferred stockholders of the above corporation, Feb. 10, said in part: New York Cannery, Inc., completed its 8th fiscal year on Jan. 31 1927. The annual audit and inventory is now being made and the accountants' report is expected to be ready about March 25. Meanwhile no complete statement as to the financial results of the year's operations is possible.

It is, however, already clear that there will be a substantial loss. The unsatisfactory conditions in the vegetable canning industry which began to develop in the latter part of 1926 have become more acute within recent weeks. The unusually large aggregate packs of peas and corn throughout the country following the large carry-over of the same stocks in the previous year, have resulted in a forced liquidation by the industry and greatly depressed the market for these products. New York Cannery, Inc. deliberately reduced its production in these lines in the past year, but the general market conditions became so demoralized as to oblige the company to sell a substantial part of its principal items at or below cost.

In addition to the lowering of market values, this situation has strengthened the tendency of distributors of canned foods to buy only to cover immediate needs with a retarding of both sales and shipments. This condition has prevented the normal liquidation by New York Cannery, Inc. of its seasonable indebtedness. To urge sales on the present depressed market would be to sacrifice high quality and non-perishable food products and incur unwarranted losses.

Pending the restoration of normal market conditions through readjustment of supply and demand, the conservation of the cash resources of the company is of paramount importance to the stockholders, and we are informed that the directors will probably consider it necessary to defer the payment of dividends on the preferred stock. [There are outstanding 60,000 shares of \$6 cum. conv. pref. stock, no par value, on which the last quarterly dividend of \$1 50 per share was paid Dec. 1 1926.—Ed.]

Notwithstanding these unfavorable developments, the management of the company feels that there are a number of definitely encouraging factors in the present situation. The position of "Snider's" brand products is satisfactory, both as to inventories and distribution, which shows steady gains. It is hoped, moreover, to bring about substantial reduction in general costs of production during the coming year. There is justification for believing that the abnormal conditions of the past year will, within a reasonable time, be corrected through a readjustment of production and the industry thus restored to a normal basis.

We are closely in touch with the situation and will advise you promptly of further developments. Meanwhile we are devoting every effort to the protection of the interests of the preferred stock, of which both the management and ourselves are large holders. See also V. 123, p. 2787.

New York Merchandise Co., Inc.—Earnings.

Years Ended—	Dec. 31—1926.	1925.	1924.
Net avail. for com. stock.....	\$318,965	\$258,263	\$218,751
Earns. per sh. on com. stock.....	\$4 25	\$3 44	\$2 92

Assets—	Liabilities—
Cash.....	Dividend payable.....
Accounts receivable.....	Accept. under commercial letters of credit.....
Trade accept. receivable.....	Notes payable.....
Notes receivable.....	Miscell. liabilities & accr. Due to affiliated company.....
Life insurance policies.....	Res. for discount & taxes.....
Merchandise inventory.....	7% 1st pref. stock.....
Capital stock of affil. cos.....	7% 2d pref. stock.....
Furn. & fixt., less deprec.....	Com. (105,000 shs. no par).....
Unexpired insurance.....	Surplus.....
Total (each side).....	Total.....

—V. 124, p. 245.

Nichols & Shepard Co., Battle Creek, Mich.—Notes Sold.

Eastman, Dillon & Co. and Taylor Ewart & Co., Inc., have sold at 97 3/4 and int., to yield over 6.30%, \$2,000,000 10-year 6% sinking fund convertible gold notes with stock purchase warrants attached.

Dated Feb. 1 1927; due Feb. 1 1937. Int. payable F. & A. in New York or Chicago without deduction for Federal income taxes up to 2%. Denom. \$1,000 and \$500. Red. all or part at 102 1/2 and int. on any int. date upon 60 days' notice. Company will agree to reimburse residents of Penn. and Conn. for personal property taxes not exceeding 4 mills; of the District of Columbia, Kentucky, Kansas and Mich., not exceeding 5 mills; and of Mass. for the income tax on the interest not exceeding 6%. If requested in proper form within 60 days after payment. First Trust & Savings Bank, Chicago, Trustee.

Convertible.—Each note will be convertible at the option of the holder after two years until maturity in the ratio of 10 shares of 7% cumulative preferred stock for each \$1,000 note on a basis equivalent to 92 until March 1 1929, 94 thereafter until Feb. 1 1931, and 96 thereafter until maturity. Adjustment to be made for the amount due noteholder for interest and dividends, the balance due to be paid by the Company to the holder in cash.

Stock Purchase Warrant.—Each note will carry a warrant, exercisable at any time up to Feb. 1, 1937, and detachable only after Feb. 1 1928, entitling the holder thereof as provided in the indenture to purchase the no par common stock of the company at \$20 per share, in the ratio of 20 shares for each \$1000 principal amount of notes.

Data from Letter of Lewis J. Brown, Vice-Pres. of the Company.

Company.—Founded in 1848 and incorp. in Mich. in 1886. Has operated successfully for 79 years in the manufacture and sale of grain threshing machinery. From an initial investment of \$25,000 the company has grown to its present position and is now one of the three largest manufacturers of grain separators in the world. Its present net worth of \$4,376,896 has been built up almost entirely out of earnings, the issuance of these notes being the first public financing in the history of the company. Company's product is distributed under the trade name of "Red River Special" through 22 factory branches and representatives located in all principal agricultural sections of the United States and Canada.

Company's plant located in Battle Creek, Mich., comprises approximately 600,000 sq. ft. of floor space, which is adequate for contemplated increased production.

Earnings.—After depreciation, earnings available for interest and Federal taxes for the year ended Dec. 31, 1926 were \$617,748, equivalent to 5.14 times the annual interest charges of this issue, and compare with corresponding earnings of \$427,492 in 1925, equivalent to 3.56 times such annual interest charges. Annual earnings after depreciation for the 12 years ended 1926 show average annual earnings available for interest and Federal taxes of over twice the annual interest charges of this note issue, notwithstanding losses incurred in 1921, 1922 and 1924.

Financial.—The consolidated balance sheet as of Dec. 31 1926, after giving effect to this financing, shows net tangible assets of \$6,298,101, equivalent to \$3,149 per \$1,000 note of this issue. Current assets amount to \$5,326,177 as against current liabilities of \$528,718, a ratio of 10 to 1. Net current assets are \$4,797,458, equivalent to \$2,398 for each \$1,000 note of this issue. Valuable patents and good-will are carried on the company's books at \$1.

Sinking Fund.—The trust indenture will provide for a minimum sinking fund, payable semi-annually, of \$60,000 per annum for the first two years, of \$80,000 annually for the next two years, of \$100,000 annually for the following two years, of \$120,000 for each of the succeeding two years, and of \$140,000 annually for the remaining two years to maturity. The indenture will further provide that 10% of the net earnings of the company, available for dividends, in addition to the above shall be paid into the sinking fund. It is estimated that this sinking fund will retire over 70% of the issue by maturity, without taking into consideration any conversion of notes into preferred stock.

Purpose.—Proceeds will be used to retire floating indebtedness and thereby provide additional working capital for increased business.

North American Car Corp.—To Extend Facilities.

Extensive facilities for transporting poultry will be provided by this corporation which is planning to construct shortly some 400 poultry cars. These cars will be operated in addition to the equipment furnished by the recent acquisition of the Palace Poultry Car Co.

President H. H. Brigham stated that although the annual report covering the company's operations during the fiscal year ended Jan. 31 last, would not be ready for some time yet, preliminary figures show earnings for December and January to be the largest in the company's history.

An increase of more than 25% in the car equipment operated by the North American Car Co. was reported by the president and of this, a large part was not delivered until the last quarter of the year. New cars now under construction total 600. The new Seaboard Export Oil Terminal of the company located at New Orleans, is now in full operation and current earnings from that source are adding substantially to the company's net results.—V. 124, p. 934.

Northern Pipe Line Co.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Net income all sources.....	\$374,906	\$310,748	\$214,205	\$308,155
Dividends.....	320,000	240,000	240,000	400,000
Rate.....	(8%)	(6%)	(6%)	(10%)

Balance, surplus.....	\$54,906	\$70,748	def \$25,795	def \$91,845
Shares capital stock outstanding (par \$100).....	40,000	40,000	40,000	40,000
Earned per share.....	\$9.37	\$7.77	\$5.35	\$7.70

* These dividends were distributed from earnings accumulated since March 1 1913.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Pipe line plant.....	\$3,072,730	\$3,015,664	Capital stock.....	\$4,000,000	\$4,000,000
Mat'ls & supplies.....	32,711	28,973	Accts. pay. & tax reserve, fire ins. annuities, &c.....	606,331	488,067
Cash, oth. invest's & accts. receiv.....	3,489,227	3,351,706	Accr. deprec. reserve.....	1,753,564	1,653,410
Total (each side).....	\$6,594,668	\$6,396,343	Profit and loss.....	234,773	254,867

—V. 123, p. 2530.

Ohio Oil Co.—New President, &c.

Otto D. Donnell, Vice-President and Treasurer, has been elected President to succeed his father, James C. Donnell, who died recently. C. L. Fleming, Secretary, has been elected a director succeeding to the vacancy caused by Mr. Donnell's death. F. A. Billstone has been elected treasurer.

H. B. Carpenter has been elected a Director and Vice-President of the Lincoln Oil Refining Co. and F. E. Hurley, a Director of the Mid Kansas Oil & Gas Co. They fill positions formerly held by O. D. Donnell.—V. 124, p. 934, 383.

Pacific Mills, Lawrence, Mass.—New Director.

Wilbur E. Lowell has been elected a director.—V. 124, p. 802.

Peoples Drug Stores, Inc.—Initial Common Dividend.

The directors have declared an initial quarterly dividend of 25c. a share on the common stock, payable April 1 to holders of record March 8.—V. 124, p. 934.

Philadelphia & Camden Ferry Co.—Stock Reduced.

The stockholders Feb. 18 approved a decrease in the total authorized capital stock from \$2,000,000 to \$1,600,000 and the reduction of the par value from \$50 to \$40 per share by the payment in cash of \$10 per share to the stockholders. A meeting of the directors has been called for Feb. 21 to take such further action as may be necessary in the matter.—V. 124, p. 802.

Pittsburgh Malleable Iron Co.—Rights.

The stockholders of record Feb. 1 have been given the right to subscribe on or before Feb. 21 for 3,000 additional shares of capital stock at par (\$50 per share) on the basis of one share for each 5 shares held.

Payments for the new stock may be made as follows: 50% on or before Feb. 21 1927; 25% on or before March 21 1927, and 25% on or before April 21 1927. V. 123, p. 465.

Pittsburgh Terminal Coal Corp. & Subs.—Report.

Calendar Years—	1926.	1925.
Gross income from all sources.....	\$10,151,293	\$8,819,002
Oper. cost, selling & gen. expenses & taxes.....	8,366,731	7,187,246

Gross profit.....	\$1,784,561	\$1,631,756
Depletion, amortization and depreciation.....	1,151,480	1,105,652
Net income before deductions.....	\$633,081	\$526,104
Interest, mortgages, &c.....	191,659	192,214
Provision for Federal taxes.....	78,156	19,100

Balance of net income.....	\$363,266	\$314,790
Surplus Jan. 1.....	2,657,943	2,621,807
Profit and loss credit.....	—	200

Gross surplus.....	\$3,020,309	\$2,936,798
Provision for divs. on preferred stock.....	215,039	232,005
Miscellaneous deductions.....	90,323	47,749

Surplus Dec. 31.....	\$2,714,948	\$2,657,043
Shares of common stock outstanding (par \$100).....	120,000	120,000
Earned per share on common.....	\$1.24	\$0.69

—V. 123, p. 2912.

Quaker Oats Co.—Special Dividend.

The directors on Feb. 16 declared a special dividend of \$5 per share and the

regular quarterly dividend of \$1 per share on the outstanding 450,000 shares of common stock, no par value, payable April 15 to holders of record April 1. In the previous two quarters regular dividends of \$1 each were paid on this issue. A year ago an extra distribution of \$2 50 per share was made on the common stock with the then regular quarterly dividend of 75 cents per share. (See also record of dividend payments since 1907 in our "Railway and Industrial Compendium" of Nov. 27 1926, page 226.)—V. 123, p. 854.

Quaker City Cab Co.—Receivership.

An involuntary petition in bankruptcy was filed against the company in the United States District Court at Philadelphia Feb. 10 by Hare & Chase, Inc., dealers in auto commercial papers and by two others. Charles Sinkler was named temporary receiver. See also Hare & Chase, Inc., above.

Quissett Mill, New Bedford.—Bal. Sheet Dec. 31.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est. & mach.	\$2,268,879	\$2,264,141	Common stock	\$2,000,000	\$2,000,000
Cash, receivables	305,000	305,000	Preferred stock	305,000	305,000
and investments 1,811,632	1,731,471		Accounts payable	39,004	37,003
Inventory	727,333	849,791	Reserve for taxes	74,932	80,161
			Res'v'e for deprec.	1,679,002	1,629,002
Total (each side) \$4,807,844	\$4,845,405		Profit and loss	709,906	794,238

—V. 122, p. 2812.

Rand Kardex Bureau, Inc.—Unification Plan Announced—Terms of Exchange.—

See Remington Rand, Inc., below.—V. 124, p. 935.

Rand Mines, Ltd.—Dividend on "American" Shares.—

The Bankers Trust Co., as depositary of certain ordinary sterling shares of Rand Mines, Ltd., has received dividend No. 47 of 50% and is paying to holders of its certificates for "American" shares (each such certificate representing 2½ deposited ordinary shares), \$1 52 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Feb. 28 to holders of record of "American" shares on Feb. 21. A dividend of \$1 52 per "American" share was also paid on Aug. 30 last.

Gold Output (In Ounces) for Six Months Ended Jan. 31 1927.

	Jan. 1927.	Dec. 1926.	Nov. 1926.	Oct. 1926.	Sept. 1926.	Aug. 1926
	839,000	836,157	840,276	853,296	839,939	843,854

—V. 124, p. 384.

Remington Rand, Inc., New York.—Plan of Unification, &c.—In a joint letter to the stockholders of (a) Remington Typewriter Co., (b) Rand Kardex Bureau, Inc., and (c) the Dalton Adding Machine Co., B. L. Winchell, Chairman of the Board, and James H. Rand Jr., Pres. of the company, outline the plan to unify the business of the above companies under this new holding company. The letter states in substance:

Remington Rand, Inc.—Has been formed in Delaware for the purpose, among other things, of effecting a unification of the businesses of Remington Typewriter Co., Rand Kardex Bureau, Inc., and the Dalton Adding Machine Co. Rand Kardex Bureau, Inc., is arranging to acquire the assets and business of the Baker-Vawter Co. of Benton Harbor, Mich.

Remington Typewriter Co., whose product was first placed on the market in 1874, developed the first practical writing machine, and became the founder of the modern office equipment industry. During 53 years Remington products have expanded through successive developments, and the company now has a complete typewriter line, embracing standard typewriters, noiseless typewriters, electrical typewriters, tabulating typewriters, portable typewriters, and bookkeeping typewriters.

The Remington product is used in every country within the confines of civilization, and there are to-day over 1,000 Remington sales offices rendering a service which completely encircles the globe.

Among the recent Remington developments of exceptional importance are the noiseless typewriter, the electrical typewriter and some notable advances in the field of accounting devices, including the new front-feed bookkeeping typewriter. All of these machines meet demands which are great and growing. These developments open new and larger fields and promise a future growth in Remington business considerably in excess of what has hitherto been simply the normal expansion in the use of its product.

Rand Kardex Bureau, Inc., has heretofore acquired the businesses and assets of Rand Co., Inc.; American Kardex Co., Inc.; Index Visible, Inc., and Library Bureau, and is the world's leading manufacturer and distributor of filing, record-keeping and record-protecting devices. It also distributes the products of the Safe Cabinet Co.

Rand Kardex products include modern visible filing equipment, steel and wood filing cabinets, office furniture, indexing systems, safes and safe cabinets, guides, folders and filing supplies. Over 4,000 different items are provided to meet modern business needs.

Its sales organization of trained representatives working out of 219 branch offices in the United States and 115 agencies in foreign countries, constitutes one of the most complete and effective international distributing organizations in existence. Over 1,000,000 customers include practically all domestic insurance companies, 25,000 banks, and Federal, State and foreign Governments.

A recent survey shows that only 10% of the possible market for visible filing equipment is being supplied. Potential sales volume on this product alone promises a large and rapid growth of the present business.

It is also significant to note that about 60% of present sales consist of supply and repeat business, including the manufacture of over 1,000,000 record cars a year.

Dalton Adding Machine Co. was incorporated in 1902 to introduce the ten-key Dalton—a distinct advance in the development of high-speed mechanical calculation.

The increasing popularity of the Dalton machine testifies to a broadening appreciation of the four fundamentals of simplicity, speed, versatility and durability made possible by the ten-key principle and its touch method of operation.

Dalton machines are in extensive use in such institutions as the Federal Reserve Bank, Western Union, New York Life Insurance Co., Prudential Life Insurance Co., American Railway Express Co. and Western Electric Co.

To-day the Dalton product, of over 150 models for practically every computing need of business, including adding-calculating machines, the direct subtractor, multiplex ledger posting and statement machine, enjoys a world-wide reputation for mechanical excellence.

Baker-Vawter Co., originator and one of the largest producers of loose leaf ledgers, was organized in 1896, the first loose leaf ledger being put on the market by this company in 1897. The original plant in Chicago has been augmented by seven additional factories to meet the increasing demand for loose leaf accounting devices and supplies. In addition to the standard loose leaf ledgers and supplies the introduction of the fan-fold forms for billing and order writing opens a new and added market for Baker-Vawter products.

The stockholders of Baker-Vawter Co. have approved of the sale of the entire assets of the company to Rand Kardex Bureau, Inc., but the carrying out of the general plan is not dependent upon such acquisition.

Basic Advantages.

Remington Rand Inc. through this unification will provide the most complete service of business and office equipment yet offered to the business world. This grouping of leading allied lines not only represents a definite advance in labor-saving and cost-reducing service for business men, but it also promises the dual advantages of reduced overhead costs and accelerated sales expansion for each of the divisions included in the new organization.

Irrespective of the increase in the volume of business, the elimination of duplication in overhead (such as parallel offices, warehouses, delivery service, &c.) should effect economies that will increase net profits.

Each product will gain the immediate advantage of being represented by a force of over 4,500 field representatives—the most complete international distributing organization in the world. It is the intention of the management not merely to retain the trained men now selling the products, but to increase the sales staffs. Each of the companies will

now have direct contracts for the sale of its products with the customers of each of the others. Every new contact made for any one of them establishes a contact for all of them.

Thus the bringing together of these established non-competing but related businesses should result in real economies, vital sales stimulation and expansion possibilities which should add materially to earnings and the intrinsic value of the securities of the new corporation.

Earnings.—Growth of business is reflected by the following net earnings (partially estimated) after depreciation, but before Federal taxes and interest, of the four named companies and (or) their predecessors for the past five years:

1922.	1923.	1924.	1925.	1926.
\$1,990,004	\$3,741,417	\$3,958,798	\$6,110,024	\$7,716,378

Annual interest charges on notes and bonds of the four named companies outstanding as of Dec. 31 1926 amount to \$253,161 per annum.

The new corporation is now negotiating for the acquisition of two other companies, either one of which would bring the net earnings for 1926, on the above basis, up to at least \$8,500,000.

Authorized Capitalization of Remington Rand Inc.

7% cumulative 1st preferred stock (par \$100)	\$20,000,000
8% cumulative 2d preferred stock (par \$100)	6,000,000
Common stock (no par)	2,500,000 shs.

The 7% cum. 1st pref. stock is preferred as to dividends and assets red. in whole or in part at par and div. on any div. day upon notice as provided in the certificate of incorporation; div. payable Q.-J.

The 8% cum. 2d pref. stock has preference over common stock as to dividends and assets; red. in whole or in part at par and div. on any div. day upon notice as provided in the certificate of incorporation; div. payable Q.-J.

All stock has equal voting rights. No stockholders of any class is entitled as of right to subscribe for any new or additional issue of stock of any class. The board of directors may mortgage the property and assets of the corporation with the consent of the holders of a majority of the issued outstanding capital stock having voting power.

Terms of Exchange.

The new corporation offers to exchange on or before March 11 1927 its various classes of stock for stock in Remington Typewriter Co., Rand Kardex Bureau, Inc., and Dalton Adding Machine Co. on the following terms and conditions:

(1) **Remington Typewriter Co.**: (a) **First Preferred.**—1.15 shares of Remington Rand Inc. 7% cum. 1st pref. stock for each share of Remington Typewriter Co. 7% 1st pref. stock. (Equivalent to \$8 05 return on each share of present holdings so long as the new 1st pref. stock remains outstanding.)

(b) **Second Preferred.**—1.15 shares of Remington Rand Inc. 8% cum. 2d pref. stock for each share of Remington Typewriter Co. 8% 2d pref. stock. (Equivalent to \$9 20 return on each share of present holdings so long as the new 2d pref. stock remains outstanding.)

(c) **Common Stock.**—4½ shares of Remington Rand Inc. no par value common stock for each share of Remington Typewriter Co. common stock.

(2) **Rand Kardex Bureau, Inc.**: (a) **Class A Preferred Stock.**—One share of Remington Rand Inc. 7% cum. 1st pref. stock for each share of Rand Kardex Bureau, Inc., class A 7% pref. stock.

(b) **Common Stock** (both classes; including 88,952 shares of common stock issuable on or before Dec. 31 1930, upon exercise of options granted in January 1926 and outstanding Jan. 1 1927, entitling the holders thereof to purchase from the company such shares at prices ranging from \$42 50 to \$60 per share).—Two shares of Remington Rand Inc. no par value common stock for each share of Rand Kardex Bureau, Inc., common stock of either class.

(3) **Dalton Adding Machine Co.**: (a) **Preferred Stock.**—1.15 shares of Remington Rand Inc. 7% cum. 1st pref. stock for each share of Dalton Adding Machine Co. 7% partic. pref. stock. (Equivalent to \$8 05 return on each share of present holdings so long as the new 1st pref. stock remains outstanding.)

(b) **Common Stock** (including 13,400 shares of common stock, \$100 par value, issuable on or before July 1 1941, upon conversion par for par of outstanding gold notes).—One-half share of Remington Rand Inc. 7% cum. 1st pref. stock and one share of Remington Rand Inc. no par value common stock for each share of Dalton Adding Machine Co. common stock.

The amount of stock of the new corporation requisite for the exchange upon the foregoing bases of all of the stock of the old companies outstanding Dec. 31 1926 would be: First pref. stock, \$13,547,078; 2d pref. stock, \$5,743,100; common stock (no par), 1,401,793.9 shares.

Depository.—The National City Bank of New York is depositary for the stock of the old companies.

The offer to exchange is conditions upon the following: If on March 11 1927 (or on such earlier or subsequent date not later than June 1 1927, as may hereafter be designated by the new corporation) there is deposited with the depositary, and (or) the new corporation shall otherwise acquire, stock constituting a majority of the voting stock and a majority of the total number of shares of all other classes of stock of each of the old companies, the new corporation shall declare the plan effective and the depositary shall proceed with the exchange. If on March 11 1927 (or on such earlier or subsequent date not later than June 1 1927 as may hereafter be designated by the new corporation) there is deposited with the depositary and (or) the new corporation shall otherwise acquire, stock constituting a majority of the voting stock and a majority of the total number of shares of all other classes of stock of two of the old companies, the new corporation may declare the plan effective, and in that event the exchange of the stock of the said two old companies as to which such majorities have been deposited shall be made; and the depositary shall send written notice to the depositors of stock in the company as to which such majorities have not been deposited and (or) acquired, notifying them that they may withdraw from the plan within 30 days from the date of mailing of such notice; any stock which shall not have been withdrawn within that time will be exchanged in accordance with the plan.

All dividends payable to holders of record of deposited securities as of a date prior to that when the plan is declared operative will be made available to holders of the corresponding certificates of deposit.

The holders of certain blocks of common stock of the old companies have indicated their willingness to offer their holdings to the corporation for a cash consideration which is regarded as more favorable to the new corporation than the above-mentioned exchange bases. The new corporation may deem it more desirable to acquire the same by cash purchase than by an exchange of securities, which would result in a corresponding reduction in the maximum amount of common stock of Remington Rand Inc., which would be outstanding as above set forth. For this purpose or for the acquisition of the securities of additional companies or for other corporate purposes the new corporation may issue additional amounts of the above-mentioned stocks or issue obligations or other securities.

The boards of directors of the old companies have unanimously approved of the foregoing bases of exchange and recommend that all stockholders take advantage thereof. In view of the pending plan of reorganization, the directors of the old companies have not thought it appropriate at this time to pay common dividends in excess of the current rates. It is anticipated, however, that upon the plan being declared operative, and its advantages thus assured, a dividend policy will promptly be inaugurated which will afford a more liberal distribution than is now provided by the old companies.

Pro Forma Consolidated Balance Sheet Dec. 31 1926.

(Prepared from preliminary statements at Dec. 31 1926 (excepting that of Remington Typewriter Co., which are at Nov. 30 1926).)

Assets—		Liabilities—	
Cash	\$3,887,739	Accts. and notes payable	\$1,878,588
U. S. Liberty bonds	102,156	Accr. items, int., prov. for taxes & def'd inc.	2,502,293
Notes & accts. rec. (less reserve)	13,142,707	Dividends payable	601,242
Inventories	13,278,223	5-yr. 5½% gold notes (of Rand Kard. Bur., Inc.)	2,050,200
Miscell. investments & receivables (less res.)	2,033,627	Dalton Adding Machine Co. 6% notes	1,340,000
Land, buildings, equip., leaseholds (less depr.)	13,833,441	1st mtge. 6s (Baker-Vawter Co.)	1,000,000
Deferred charges	807,928	Min. stockholders' int. (Rand subsidiaries)	7,437
Good-will, patents, &c.	14,828,968	Sundry reserves	2,078,580

Total (each side) \$61,914,789

Net worth \$50,455,848

x Represented by capital stock to be outstanding as above outlined.

—V. 124, p. 935.

Remington Typewriter Co.—Unification Plan Announced—Terms of Exchange.—See Remington Rand Inc.

above. President B. L. Winchell, in a letter dated Feb. 14 says in substance:

A new company to be known as Remington Rand Inc. (see above) has been organized for the purpose of unifying the interests of several of the leading institutions now engaged in office appliance industries.

This is called an age of "big business"; possibly this may be better expressed as an age in which business economies are necessary and must be secured through co-ordination.

The excessive cost of selling organizations for comparatively small institutions is one of the marked weaknesses of the present business world, and this is particularly true in respect of those companies engaged in the sale of office appliances.

Not only in America, but throughout the world, the concerns mentioned above in this instance, are duplicating their selling efforts to an extent which insures good rewards for intelligent efforts made under a co-ordinated management.

Furthermore, smaller communities can be profitably served through joint agencies of the new associated companies which none of the constituent companies have been able to profitably enter singly.

The companies about to be so associated are all, in my opinion, in position to contribute their fair share of profits, and the proposed offer has been carefully worked out in such a way that the directors have unanimously approved the basis of exchange offered therein.—V. 124, p. 935.

(R. J.) Reynolds Tobacco Co.—Dividend Ruling.

The Committee on Securities early this week ruled that the common and class B common stocks shall be quoted ex- the 25% stock dividend on Feb. 18. (See also V. 124, pp. 659 and 384).—V. 124, p. 936.

Rock Island Refining Co., Duncan, Okla.—Bonds Offered.—Harris George and Lawrence McBride, Dallas, recently offered at par and int. \$200,000 1st mtge. 7% serial convertible gold bonds.

Dated Jan. 1 1927, due serially Jan. 1 1928-1932. Int. payable J. & J. at Dallas, Tex. Denom. \$1,000, \$500 and \$100. Normal Federal income tax not to exceed 2% per annum paid by the company. Callable all or part on 30 days' notice at a premium of 1% for each full year of unexpired life. Dallas National Bank, trustee.

Convertible.—These bonds are convertible upon 30 days notice by the bondholder at any time during their life, after July 1 1927, into a like par value amount of common stock of the company at par.

Company.—Incorp. in Oklahoma March 7 1921. Is engaged in the production and refining of crude petroleum, and the wholesale distribution of gasoline, kerosene and other b. products of petroleum. It has been successfully operated under its present management since its inception.

Security.—Secured by a first mortgage on the entire assets of the company, showing total assets of \$3,827 for each \$1,000 bond, after giving effect to this financing. Tangible physical assets amount to \$3.145 per \$1,000 bond.

Capitalization.—

1st mtge. 7% gold bonds (this issue)	\$200,000	\$200,000
Common stock (par \$1)	300,000	250,000
Surplus		243,916

Earnings.—Earnings of the company, available for interest, before depreciation and Federal taxes, for the last three years (11 months 1926) were as follows: 1924, \$79,876; 1925, \$86,040; 1926, \$78,758.

St. Louis Refrigerating & Cold Storage Co.—Bonds Offered.—The Equitable Trust Co. of New York and E. H. Rollins & Sons are offering \$1,000,000 first (closed) mtge. 6% sinking fund golds at 100 and interest.

Dated Jan. 1 1927; due Jan. 1 1942. Redeemable as a whole on any date, on 30 days' published notice, at 102, or on Jan. 1 of any year for the sinking fund, at 100 and interest. Interest payable J. & J. at Equitable Trust Co., New York, trustee. Denom. \$500 and \$1,000 c*. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%.

Data from Letter of Robert McK. Jones, President of the Company.

Company.—Incorp. in Missouri in 1899. Is engaged principally in the storage of perishable goods. In addition, it sells refrigeration, under a franchise granted by the City of St. Louis, to purchasers in the entire downtown business district of the city, including the municipal market which is one of its largest customers. Company also sells manufactured ice under a yearly contract to a local distributor. The plant, situated within a few blocks of six important railroad terminals, is provided with private sidings, thus affording excellent transportation facilities directly to its loading platforms.

Capitalization (After Giving Effect to Present Financing).

First (closed) mortgage 6% sinking fund gold bonds (this issue) \$1,000,000
Preferred stock, 6% cumulative 500,000
Common stock (par \$100) 5,000 shs.

Purpose.—Proceeds will be used to effect the retirement of existing funded debt, to reduce current loans and to reimburse the treasury for expenditures incurred in the construction of additions, and for other corporate purposes.

Sinking Fund.—Indenture will provide for equal annual payments into the sinking fund, to be applied to the retirement of bonds by purchase or by call, so as to retire approximately 40% of this entire issue before maturity, even at the call price.

Earnings.—

	—12 Mos. Ended April 30—	6 Mos. End
	1924.	1925.
Gross operating income	\$481,483	\$540,944
Oper. exp., maint. and taxes	370,078	362,967
Net	\$111,405	\$177,977
Other income (net)	11,215	40,161
	1926.	Oct. 30 '26.
	\$456,441	\$269,853
	350,560	176,340
Net earnings	\$122,620	\$218,138
	\$129,313	\$97,687

The average annual net earnings before deduction for depreciation and Federal taxes for the three years and six months ended Oct. 30 1926 have been \$162,216, or over 2.7 times the interest requirements.

Sayre & Fisher Brick Co.—Bonds Offered.—Halsey, Stuart & Co., Inc.; West & Co., and Graham, Parsons & Co. are offering at 96 and int., yielding over 6.35%, \$3,000,000 1st mtge. 6% sinking fund gold bonds.

Dated Jan. 1 1927; due Jan. 1 1947. Interest payable J. & J. without deduction for any Federal income tax now or hereafter deductible at the source not in excess of 2% per annum. Denom. \$1,000, \$500 and \$100c*. Red. on 30 days' notice on any int. date at 105 and int. on or before Jan. 1 1932, with successive reductions of 1% during each five-year period thereafter to maturity. Company agrees to reimburse the bondholders upon proper request within 90 days after payment for the Penna. and Conn. personal property taxes not exceeding four mills, the Calif. personal property tax not exceeding five mills, the Md. securities tax not exceeding 4½ mills per dollar per annum, or the Mass. income tax on the int. not exceeding 6% per annum, and by separate agreement, similarly to reimburse for the Va. personal property tax not exceeding 5½ mills, and the D. of C. personal property tax not exceeding five mills, per dollar per annum.

Data from Letter of V.-Pres. Douglas J. Fisher, Sayreville, N. J., Feb. 10.

Company.—Incorporated in New Jersey. Has acquired the brick manufacturing plants and other property (exclusive of certain securities and current assets not required in the business) of the Sayre & Fisher Co. (organized in 1851) and certain real estate of Sayre & Fisher Land Co., all located at Sayreville, N. J. Company owns the largest modern brick manufacturing plant in the United States ideally situated on the Raritan River adjacent to the harbor limits of N. Y. City, the largest market centre for brick in the world. The extensive plant, which has a manufacturing capacity in excess of 200,000,000 brick per year, covers an area of 176 acres. Company also owns three miles of waterfront on the Raritan River and South River, a large part of which is improved with dock facilities.

Company owns in fee approximately 1,800 acres of land, about 1,200 of which are underlaid with valuable clay deposits, affording a vast supply of the various clays which are used in the manufacture of practically every kind of brick known to the building trade. This district is generally conceded to be one of the best clay regions of the United States.

Capitalization.—

1st M. 6% s. f. gold bonds, due 1947	Authorized.	Outstanding.
7% cum. partic. pref stock (par \$100)	\$3,000,000	\$3,000,000
Common stock (no par value)	2,000,000	1,700,000
	200,000 shs.	200,000 shs.

A large amount of the preferred stock has been subscribed for by employees and customers of the company.

Earnings of Properties Acquired by the Company.

	Calendar	Years—	12 mos. end.
	1924.	1925.	Sept. 30 '26.
Net sales	\$2,862,983	\$2,777,626	\$3,001,627
Oper. exp. incl. maint. & taxes (other than Federal taxes)	2,227,701	2,181,723	2,330,530

Balance before depletion, deprec. and Federal taxes \$635,283 \$595,904 \$671,097
Annual interest requirement on these bonds 180,000

For the 4½ years ended Sept. 30 1926 net earnings of such properties before depletion, depreciation and Federal taxes has averaged annually \$665,689.

Sinking Fund.—The mortgage securing the bonds provides for a sinking fund, beginning Jan. 1 1928, in the sum of \$50,000 per year, payable semi-annually, as a fixed sinking fund, which, beginning July 1 1929, will be increased by an annual sum equal to 15% of the surplus profits of the company for the preceding fiscal (calendar) year remaining after deducting cumulative dividends upon its preferred stock and fixed sinking fund payments paid during such fiscal year. In lieu of making cash payments into the sinking fund the company may tender bonds at the price thereof to the company but not exceeding the applicable redemption price, for cancellation. Moneys in the sinking fund will be applied to the redemption of bonds.

Balance Sheet Feb. 4 1927.

Assets—	Liabilities—
Real estate, plant, equipment, &c. \$6,009,323	1st mtge. 6% bonds \$3,000,000
Cash 500,000	7% cum. partic. pf. stock 1,700,000
Inventory 535,056	Common (200,000 shares) 1,500,000
	Surplus paid in 844,379
Total \$7,044,379	Total \$7,044,379

—V. 124, p. 936.

Securities Investment Co., St. Louis.—New Director.

Isaac H. Orr, President of the St. Louis Union Trust Co., has been elected a director. The board as now constituted has as its members Eugene H. Angert, Augustus E. Brooker, S. L. Geisinger, E. K. Ludington, S. C. McCluney, Isaac H. Orr, J. F. Schlafly, Walter W. Smith (Vice Pres. of the First National Bank of St. Louis), Mark C. Steinberg (of Mark C. Steinberg & Co.), John B. Strauch and T. C. Tupper (who several weeks ago succeeded Mr. Brooker as President of the company). Other officers were re-elected.

The company, it is stated, enjoyed one of its most successful years in 1926 and earned, after taxes and preferred dividends, in excess of \$5 per share on its common stock.—V. 119, p. 2540.

Sharon (Pa.) Steel Hoop Co.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit	\$4,194,124	\$3,523,382	\$3,533,630	\$4,621,377
Maintenance & repairs	1,357,979	1,599,836	1,468,731	1,240,260
Idle time expense	149,048	144,070	386,461	205,213
Deprec'n & renewals	949,334	896,144	796,866	785,409
Int. & discount (net)	270,869	308,020	357,258	462,821
Loss from sale of prop., securities, &c.			33,601	119,129
Prov. for Federal taxes	171,352	63,898		
Profit for the year	\$1,295,542	\$511,414	\$490,715	\$1,808,545
Deficit Jan. 1	1,129,952	1,688,574	1,560,071	3,291,340
Adj. of Fed. tax pr. yrs.			Cr. 121,553	
Adj. of deprec. prior yrs.	Cr. 86,174	Cr. 187,707	Cr. 76,205	
Amortization allowed			\$736,999	
New financing				Cr. 2,700
Preferred div. (8%)	79,976	79,976	79,976	79,976
Common dividends (1%)	143,270			

Profit and loss deficit sur \$28,518 \$1,129,952 \$1,688,574 \$1,560,071
Shares common stock outstanding (par \$50) 286,540 285,940 285,940 285,940
Earned per share \$4.54 \$1.50 \$1.43 \$6.04
* Amortization allowed by the Internal Revenue Department now credited to property accounts.—V. 123, p. 3195.

Sharp Mfg. Co., New Bedford.—Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate	\$1,724,966	\$1,724,966	Capital stock pref.	\$1,161,000	\$1,161,000
Machinery	4,328,063	4,324,622	Capital stock com.	2,656,000	2,656,000
Merchandise	607,467	1,214,043	Notes & acc'ts pay.	2,083,498	2,498,850
Cash & debts rec.	466,803	544,946	Res. for deprec.	1,401,576	1,401,576
Interest	997	8,594	Surplus		113,720
Insurance	25,005	13,974			
Deficit	148,772				
Total	\$7,302,074	\$7,831,146	Total	\$7,302,073	\$7,831,146

—V. 120, p. 1339.

Sheridan-Grace Apartments, Chicago.—Permanent Bds.

The Greenebaum Sons Securities Corp. announces that the permanent bonds are now ready on the Sheridan-Grace Apartments, Chicago, and that interim receipts may be exchanged for these bonds at the offices of the company, 350 Madison Ave., N. Y. City. See offering in V. 124, p. 385.

Shreveport-El Dorado Pipe Line Co., Inc.—Div. Inc.

The directors have declared a quarterly dividend of 50c. a share, payable April 1 to holders of record March 15. In addition to regular quarterly dividends of 25c. a share paid in the last three quarters, the company on Jan. 2 last distributed an extra dividend of 25c. a share.—V. 123, p. 2149.

Siemens & Halske (A. G.) Siemens Schuckertwerke (G. m. b. H.).—Interim Receipts Ready.

Dillon, Read & Co. announce that interim receipts for the issue of \$24,000,000 25-year 6½% sinking fund gold debentures are now exchangeable for allotment certificates at the Central Union Trust Co., 80 Broadway, N. Y. City. (For offering see V. 123, p. 1644.)

Announcement made last week of increased dividends on the stocks of Siemens & Halske and Siemens-Schuckertwerke automatically increased the interest to be received byholders of \$24,000,000 of the above stated bonds, floated last September by an international banking group headed by Dillon, Read & Co.

Siemens & Halske increased its dividend rate to 8½% and Siemens-Schuckertwerke is now paying 10%. The bond provisions stipulated that any time the cash dividends of the two companies exceed an average of 7% in a fiscal year the holder of each bond is entitled to receive \$3 33 1-3 for each 1% by which the 7% dividend rate is exceeded. As the dividend average now is 9¼% the 6½% coupon rate with which the bonds were brought out will be increased to 7¼%.—V. 123, p. 3049.

16 East 52d Street Bldg., N. Y. City.—Bonds Offered.

The Colonial Bond & Mortgage Co., New Haven, Conn., recently offered \$500,000 1st mtge. leasehold 6½% serial gold bonds at par and int.

Dated Dec. 1 1926; due Dec. 1 1929-1936. Mass. income tax up to 6%, Conn., Penna. and Vt. 4 mills tax and New Hampshire income tax not exceeding 3%, refunded. Int. payable J. & D. at office of the Colonial Bond & Mortgage Co., New Haven, Conn., or at the office of American Exchange Irving Trust Co., N. Y. City. Denom. \$1,000, \$500 and \$100 c*.

Building.—The building at 16-20 East 52d St. is being erected on a valuable site on the south side of East 52d St. between Madison and Fifth Aves. N. Y. City. The new structure now being erected on the site is a 15-story, high-class, fireproof, thoroughly modern building, with light on all sides, including north light. The building will be fitted for offices, showrooms and salons and will be adapted for jewelers, modistes, milliners, perfumers, architects, art salons, drug dealers, antique dealers, insurance companies, real estate agents, advertising agencies, ladies wearing apparel, &c. The ground floor will be divided into two stores, in addition to a main entrance

and a freight entrance. At the rear will be a substantial mezzanine floor. The upper floors will be divided to suit tenants.

Security.—These bonds will be secured by a 1st closed mtge. on the leasehold estate of the borrower in the land comprising 7,500 sq. ft. and in the building being erected thereon. Value of the building, when completed, has been appraised at \$750,000. The leasehold estate is considered very valuable and should materially increase during the life of this issue.

Income.—The present rental schedule shows gross income, allowing for vacancies, of \$217,550. The net income therefore before interest charges and amortization should be over 3 times the annual interest charges on these bonds.

Ownership.—The bonds are a direct obligation of the 16 East 52d Street Corp.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—Smaller Dividend.—

The company has declared a dividend of 10% for 1926, as against 12½% for the previous year. Owing to the recent writing down of the shares to 150 lire from 200 lire, the yield is 15 lire, as against 25 lire.—V. 124, p. 518

Sobel-Mirken Holding Corp.—Trustee.—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$1,350,000 1st mtge. 10-year s. f. 6% gold loan certificates, maturing Feb. 1 1937.

Southern Stores Corp., Miami, Fla.—Stock Offered.—

E. W. Clucas & Co., New York, are offering at \$25 per share and div., 20,000 shares class A participating stock (cumulative \$2 dividend).

Cumulative dividends payable Q-J. The class A stock has preference over class B stock as to assets and cumulative dividends at the rate of \$2 per share per year and participates equally share for share in all dividends declared in excess of \$1 per share per year on the class B stock. Empire Trust Co., N. Y. City, transfer agent. American Exchange Irving Trust Co., New York, registrar.

Capitalization.

	Authorized.	Issued.
Class A participating stock (no par)	100,000 shs.	20,000 shs.
Class B stock (no par)	100,000 shs.	100,000 shs.

Data from Letter of Robert J. Marshburn, President of the Company.

Company.—Will operate under the well-known "Piggly Wiggly" System, a chain of 21 retail grocery stores on the cash-and-carry plan. This is the most popular type of merchandising in the cities on the east coast of Florida, where this corporation operates, namely Miami, Miami Beach, West Palm Beach, Ft. Lauderdale, Little River, Coconut Grove, Coral Gables, Delray and Hollywood. The stores, which handle mainly nationally advertised products and sell on the basis of quality rather than price appeal, now dominate the retail grocery business in this rapidly growing territory.

The business was originally established in 1919 with a single store on Flagler St. in Miami with a capital of \$3,000. With the exception of an additional \$40,000 put into the business in 1922, the development of the business from inception has been financed from earnings. A liberal dividend policy has been followed during this development.

Sales and Earnings—Years Ended May 31.

	No. of Stores.	Net Sales.	Net Profits.
1924	7	\$711,735	\$12,088
1925	10	1,135,920	37,788
1926	21	3,425,767	149,060
1926 (Nov. 30)	21	3,216,444	149,217

The largest sales for the month of December in the history of the corporation were shown in 1926. Net profits for the past year were \$7.46 per share or 3.73 times the annual dividend requirement of this issue.

The corporation has made a profit in each year since it began business. The above net profits include profits on sale of leaseholds, and are after deducting depreciation, Federal income taxes, &c., certain non-recurring charges being eliminated. No allowance has been made for the benefits to be derived from the introduction of new capital which will effect substantial savings on the basis of present operations, and which will enable the corporation to open new stores.

Dividends.—Corporation's predecessors have paid uninterrupted cash dividends on their preferred stocks. The corporation has declared a quarterly dividend of 50c. a share on the class A stock payable April 1 1927.

Purpose.—Proceeds will be applied to the acquisition of the assets and business above mentioned, and to provide the corporation with additional working capital for the expansion of the business.

Balance Sheet Nov. 30 1926 (After Financing).

Assets—	Liabilities—
Cash.....\$189,364	Accts. pay. & accr. accts. \$155,123
Accts. receivable.....40,526	Trade acceptance payable 4,614
Inventory.....299,565	Contr. pay. for equip. pur. 15,641
Buildings & equipment.....138,035	Deferred income.....2,560
Leaseholds.....125,519	Capital stock.....\$1,071,831
Franchise and good-will.....450,000	
Prepaid expenses, &c.....6,760	Total (each side).....\$1,249,770
a 20,000 shares class A no par value, and 100,000 shares class B no par value.	

Standard Malleable Castings Co. (Formerly Standard Wheel Co.).—Protective Committee for 7% Cum. Pref. Stock.

The following have been appointed a protective committee to look after the interests of the preferred stockholders: Leo M. Rappaport, Dr. A. H. Caffee and John P. Collett, with R. B. Sulgrove, Sec., Indianapolis, Ind. The Terre Haute National Bank, Terre Haute, Ind., is depository. Paul Bogart is receiver for the company.

Standard Oil Co. of Nebraska.—Extra Dividend of 1%.—

The directors on Feb. 15 declared an extra dividend of 1% (25c. per share) in addition to the regular quarterly dividend of 63c., both payable March 21 to holders of record Feb. 28. On Dec. 20 last an extra dividend of 2% was paid while on Sept. 20 last an extra distribution of 1% was made.—V. 123 p. 2532, 855.

Standard Oil Co. of New Jersey.—Extra Dividend.—

The directors have declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock and the regular quarterly dividend of \$1.75 on the preferred stock, all payable March 15 to holders of record Feb. 25. A similar extra dividend was paid in the previous quarter.—V. 124, p. 518, 386.

Standard Oil Co. (New York).—Listing.—

The listing of 16,870,016 shares of the company's capital stock will be made on the San Francisco Stock & Bond Exchange, effective March 1, at which time certificates of stock transferable in San Francisco will be available. The Bank of California, N. A., is acting as the company's transfer agent in San Francisco, and the Chase National Bank in New York. The registrar is the Bankers Trust Co., New York.—V. 124, p. 660.

Standard Sanitary Manufacturing Co.—Annual Report

Calendar Years—	1926.	1925.	1924.	1923.
Sales.....	\$75,490,372	\$79,291,682	\$72,225,591	\$69,043,094
Net profit.....	\$9,550,780	\$11,270,255	\$11,193,073	\$9,921,087
Contingent fund.....	300,000	300,000	300,000	300,000
Federal taxes.....	1,183,179	1,345,349	1,333,437	1,196,437
Extra compensation to executive committee.....	306,549	396,542	404,894	343,058
Pension fd. & bad accts.....	25,000	25,000	25,000	25,000
Prov. for pref. divs. (7%).....	331,548	328,636	326,599	323,858
Common divs. paid. (25%).....	6,149,300	(25) 5984,569	(25) 5078,512	(20) 3980,325

Balance, surplus.....	\$1,255,204	\$2,890,160	\$3,724,631	\$3,752,409
Surplus and reserves.....	\$16,947,848	\$14,395,956	\$13,947,086	\$9,087,844
Com. shs. outst. (par \$25).....	1,078,160	1,062,736	823,746	805,106
Earns. per share on com.....	\$6.87	\$8.37	\$10.71	\$9.64
Total depreciation charges for 1926 amounted to \$1,234,751, as against \$1,162,487 in 1925 and \$805,970 for 1924.—V. 122, p. 624.				

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, equip., &c.....	\$25,241,263	22,517,144	Common stock.....	26,954,050	26,568,425
Cash.....	3,748,876	2,635,389	Preferred stock.....	4,736,400	4,711,400
Accts. & notes rec.....	7,677,522	8,645,466	Accounts payable.....	3,896,622	4,764,489
Insurance deposits.....	135,478	115,087	Fed. tax reserves.....	1,183,179	1,345,351
Misc. securities.....	144,421	110,015	Pref. stock divi-		
Inventory.....	12,882,713	11,852,750	dends payable.....	82,887	82,450
Empl. stk. subser.....	2,374,182	2,079,490	Reserve for contin-		
Inv. in Can. subser.....	1,000,000	1,000,000	gent liabilities.....		233,302
Inv. in Pac. San.....			Res. for kiln repairs.....	22,215	
Mfg. Co.....		2,505,458	Surplus & reserves.....	16,947,848	14,395,955
Pen. fund invested.....	439,827	403,638			
Deferred charges.....	178,918	236,934			
Patents.....	1	1	Total (each side).....	53,823,201	52,101,373

x Consists of: Properties purchased, \$15,891,172; potteries, plants and equipment, \$2,887,554; mining properties, \$200,135; branch house and warehouse properties, \$5,895,963, and furniture, fixtures, machinery at other points than factories, transportation equipment, \$366,439.—V. 123, p. 2403.

Standard Oil Co. of Ohio.—Com. Stock Split Up.—

The stockholders on Feb. 14 voted to change the par value of the common stock from \$100 to \$25 per share, four new shares to be issued in exchange for each share of present common stock, of which there is outstanding \$14,000,000. This change will become effective March 8, when new certificates will be ready.

The directors have declared the regular quarterly dividend of 2½%, payable April 1 to holders of record March 15.—V. 124, p. 247.

Stewart-Warner Speedometer Corp. (& Subs.).—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Profit & Inc. (see note).....	\$5,766,629	\$8,469,098	\$3,898,164	\$7,586,499
Federal taxes.....	657,744	925,000	397,057	858,380
Dividends paid.....	3,659,091	3,642,999	3,463,413	4,244,233
Per share.....	\$6	\$6	\$7.50	\$9
Surplus net income.....	\$1,449,794	\$3,901,090	\$37,694	\$2,483,886
Prem. on pref. stock red.....				25,374
Apprec'n from appraisal.....			2,613,488	
Good-will, &c., writ. off.....	756,740	11,507,428	3,525,434	
Previous surplus.....	5,103,339	12,709,677	13,583,929	11,098,312

Total surplus.....	\$5,796,394	\$5,103,339	\$12,709,677	\$13,556,824
Shares of common stock outstanding (no par).....	599,900	599,900	599,900	474,980
Earned per share.....	\$8.51	\$12.57	\$5.83	\$14.16

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."—V. 124, p. 805.

Studebaker Corp. of America.—Large Order.—

The largest export order for motor cars ever placed by telephone was consummated last week by this corporation by means of the new transatlantic radio telephone service to London when L. J. Ollier, managing director of Studebaker (Great Britain), Ltd., in London asked Paul G. Hoffman, Vice-President of the Studebaker Corp. of America, at South Bend, Ind., for delivery of 1,000 Erskine Six cars. As the Erskine Six, Studebaker's new 2 1-3 liter car, sells in England for £295 sterling, the total amount of the order represents nearly \$1,500,000 worth of business. This order represented only the April quota of these cars for Great Britain, where the Erskine is said to have met with remarkable success following its initial showing at the famous Olympia Show in October. "We could deliver this entire quota of Erskine Sixes immediately if we had them," Mr. Ollier told Mr. Hoffman during their 5,000-mile conversation. "Business is opening up here wonderfully for the new car."—V. 124, p. 122.

Tampa (Fla.) Tribune Bldg.—To Retire Bonds.—

All of the outstanding 1st mtge. 6% bonds, Nos. 23 to 888 incl., have been called for payment March 11 at 103 and int. at the office of S. W. Straus & Co., Inc., 565 Fifth Ave., N. Y. City. Of the original issue of \$500,000, \$17,500 have been retired by serial maturities, leaving a balance of \$482,500 to be retired at a premium.—V. 120, p. 1598.

Telautograph Corp.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Rentals.....	\$679,915	\$584,935	\$518,976	\$453,432
Paper sales.....	5,640	5,116	5,589	5,716
Miscellaneous income.....	14,543	9,741	9,721	10,508
Total income.....	\$700,098	\$599,792	\$534,286	\$469,656
Expenses—Adminis.....	\$43,795	\$40,076	\$39,325	\$38,225
Selling.....	106,124	89,876	75,891	72,067
Installation.....	34,564	33,517	30,296	28,267
Maintenance.....	153,592	138,889	132,681	115,179
Engineering.....	15,193	15,316	15,463	14,423
Depreciation.....	104,946	91,377	89,963	81,286
Experimental.....	6,931	6,982	9,198	7,634
Legal.....	1,312	1,880	4,245	2,174
Special.....	3,863	3,629	9,574	3,288
Miscellaneous taxes.....	9,286	6,576	3,343	3,701
Interest.....			3,120	27,192
Prof. before Fed. taxes.....	\$220,491	\$171,675	\$121,185	\$76,220
Fed. taxes paid or accr.....	29,766	21,459	15,023	9,419
Preferred dividends (7%).....	52,500	52,500	52,920	
Common dividends.....(60c.)115,200 (50c.)96,000				
Net profit.....	\$23,025	\$1,715	\$53,242	\$66,800
Shares common stk. out-				
standing (no par).....	192,000	192,000	189,000	x97,001
Earned per share.....	\$0.72	\$0.51	\$0.28	\$0.15
x Par value, \$10.—V. 123, p. 2405.				

Thatcher Manufacturing Co., Elmira, N. Y.—Stock Offered.—

An issue of 60,000 shares of convertible preference stock (no par value) is being offered at \$45 per share by Hemphill, Noyes & Co. and Lage & Co., New York.

Convertible at any time up to and including the 5th day prior to any date specified for redemption, at the option of the holder, into the no par value common stock of the company, on a share for share basis.

Transfer agent, Chemical National Bank, New York. Registrar, Central Union Trust Co., New York.

Preferred over the common stock as to assets and dividends. Divs. payable Q-F-15. Dividends free from present normal Federal income tax. Red. all or part on any div. date, upon not less than 60 days notice, at \$60 a share and divs. Subject to the rights of the holders of the 7% cumulative preferred stock, the convertible preference stock will be entitled to elect four of the nine directors and common stock will be entitled to elect the remainder, unless at the time of the election the company is in default with respect to four quarterly dividends on the convertible preference stock, in which case the convertible preference stock shall be entitled to elect five of the nine directors. Otherwise non-voting except as provided in the certificate of incorporation as amended. Upon dissolution, whether voluntary or involuntary, convertible preference stock will be entitled to \$50 a share and before any distribution may be made to common stockholders. Company agrees to refund the Mass. income tax, not to exceed 6%.

Data from Letter of F. E. Baldwin, President of the Company.

Capitalization—	Authorized.	Outstanding.
7% cumulative preferred stock (\$100 par value).....	\$1,000,000	\$256,500
Convertible preference stock (this issue).....	150,000 shs.	132,000 shs.
Common stock.....	x300,000 shs.	120,000 shs.
x 132,000 shares reserved for conversion of 132,000 shares of convertible preference stock.		

Company.—Is the largest manufacturer of milk bottles in the United States. Originally incorp. in 1889 to manufacture milk bottle caps and dairy supplies. In 1905 it began the manufacture of milk bottles, its first factory being located at Kane, Pa., with a capacity of 7,500,000 milk bottles a year. At the present time the plants of the company have a capacity

for the production of over 150,000,000 milk bottles a year. A majority of the company's sales of milk bottles is made direct to milk dealers, including such well known organizations as the Borden Co., Sheffield Farms Co., Supplee-Wills-Jones Milk Co., Whiting Dairy Co., Boston, Bowman Dairy Co., Gridley Dairy Co., &c. Company has valuable contracts under which it has the exclusive right to manufacture milk bottles with the Owens Bottle automatic machines and with certain of the Hartford-Empire automatic machines.

Listing.—Company has agreed to make application to list this convertible preference stock and the common shares on the New York Stock Exchange.

Earnings.—Net earnings of the company as presently constituted applicable to interest, taxes and dividends, during the seven years ended Dec. 31 1926, averaged \$1,037,009 per annum, after maintenance charges which averaged in excess of \$280,000 per annum but without further depreciation charges. As all of the company's funded debt contracted in 1920 and 1922 and over \$850,000 preferred stock have been paid off out of earnings, the above earnings would have been applicable to Federal taxes and dividends on the present capitalization had it been in effect during this period. After deducting Federal income taxes paid and accrued dividends on the preferred stock now outstanding, such earnings were as follows:

1922.	1923.	1924.	1925.	1926.
\$979,241	\$1,117,381	\$598,707	\$642,289	\$865,566
x Six months ended Dec. 31.				\$508,910

Purpose.—Of the offering of this convertible preference stock, part of the shares are being acquired from the company for the purpose of retiring floating debt and increasing working capital and the remainder are being acquired from individuals.

Balance Sheet Dec. 31 1926.

Assets—		Liabilities—	
Cash	\$174,388	Accounts payable	\$152,493
Accounts and notes receivable, less reserve	454,914	Notes payable	96,000
Inventories	947,593	Accrued accounts, reserve for Fed. taxes, &c.	146,819
Investments	552,520	Common dividend payable	99,993
Real estate, plants, &c.	1,807,954	Miscellaneous reserves	76,465
Licenses, formulae, &c.	1,013,615	7% preferred stock	256,500
Deferred charges	76,876	Capital	2,520,000
		Capital surplus	1,330,369
		Earned surplus	349,223
Total	\$5,027,862	Total	\$5,027,862

a Represented by no par value stock consisting of 132,000 shares of convertible preference stock and 120,000 shares of common stock.—V. 123, p. 3052.

Thornycroft Apartment Building, Scarsdale, N. Y.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at 100 and int. \$700,000 1st mtge. fee 6½% sinking fund gold bonds.

Dated Dec. 3 1926; due Dec. 1 1936. Int. payable J. & D. Denom. \$1,000 and \$5000*. Red. for sinking fund at 101 and int. Callable at 103 and int. on or before Dec. 1 1931; and at 102 and int. after Dec. 1 1931 and before Dec. 1 1936. U. S. Federal income tax up to 2% paid by the borrowers. Penna., Conn., and Vt. 4-mills taxes; Md. 4½-mills tax; D. of C. and Va. 5-mills taxes; N. H. State tax not exceeding 3% of the int. per annum, and Mass. State tax note exceeding 6% of the int. per annum refunded.

Security.—This bond issue is secured by a direct first closed mortgage on land owned in fee situated in Eastchester (Scarsdale), N. Y.; together with a six-story apartment building now under construction thereon. The land is situated on the west side of Belmont Road, 330 ft. north of Buckingham Place, fronting 318 ft. on Belmont Road and running back to a depth of 268.16 ft. The plot has a ground area of approximately 64,500 sq. ft.

The building is now under construction and is expected to be ready for occupancy about May 1927. It will be six stories in height of brick and stone, semi-fireproof construction, served by two automatic, push-button elevators. It will contain 96 apartments in 3, 4 and 5 room units each with bath and private sun porch, the smaller apartments containing kitchens and dining alcoves. The basement will contain a restaurant and space for maids' rooms and garages.

Earnings.—The net annual earnings of the building after deducting all operating costs including insurance, taxes and vacancy allowance, have been estimated at \$96,400, based on a scale of rentals lower than those now being obtained in comparable buildings in Westchester County. This figure which is less than the estimates made by the appraisers, is more than twice the greatest annual interest charge and over \$30,000 in excess of the greatest annual interest and amortization requirements combined.

Borrowers.—The borrowing corporation is the Thornycroft, Inc., of which George F. Pelham Jr. is Pres.; George F. Pelham Sr., V.-Pres., and Charles Newmark, Treas.

Trumbull Steel Co.—Balance Sheet Dec. 31.—

Assets—		Liabilities—	
Permanent assets	35,051,210	7% cum. pref. stk.	9,998,700
Cash	514,549	Com. stk. & surp c20.265.386	18,177,782
U. S. Gov't Sec.	2,417,489	Accts. pay. & accr's.	2,097,963
Bonds & debent.	1,788,853	15-yr. 1st mtge.	2,203,792
Notes & accept. rec.	156,428	sinking fund 6s. 12.794.000	13,000,000
Trustee acct. (bal.)	293,402	7% 10-yr. gold debts	5,000,000
Accts. rec. less doubtful accts.	2,198,509	Gen. conting.	495,440
Mdse. inventory	4,423,618		445,284
Cap. stk. owned	2,087,244		
Deferred charges	1,720,185		
	1,827,060		
Total (ea. side)	50,651,488	Total (ea. side)	48,825,559

a Sound value as appraised by the American Appraisal Co. as of July 31 1925 with subsequent additions, less depreciation. b Investment in affiliated and other companies, less reserve, special funds, &c. c Represented by 575,118 shares of no par value.

The income account was published in V. 124, p. 937.

Toronto (Ont.) Brewing & Malting Co., Ltd.—Stock Offered.—W. A. Mackenzie & Co., Ltd., Toronto, are offering at \$12 per share 75,000 shares capital stock (no par value) This offering of stock is part of an issue of 120,000 shares; 45,000 shares have already been used in part payment for property and equipment.

Transfer agents, Toronto General Trusts Corp.; registrar, Montreal Trust Co.

Purpose.—The issue and sale of the capital shares is made in order to provide funds to be used in connection with the purchase of property, rehabilitation of premises, purchase of equipment and for working capital.

Company.—Has acquired the valuable property on the northwest corner of Simcoe and Dundas Streets, in the City of Toronto, and a block on St. Patrick Street, which partly adjoins the Simcoe St. property. The site has a total area of 65,820 sq. ft., or about 1½ acres, on which are erected very valuable buildings, already partly equipped. On completion of this financing the company will have unencumbered assets, appraised at approximately \$1,450,000.

Franchises and Earnings.—Company holds from the Government of the Dominion of Canada licenses for the operation of a brewery and for the operation of a malting plant. These licenses are very valuable. It is unlikely, with the policy of Government control actually in effect, that the issuance of further licenses for breweries in Ontario will be considered. The property of the company is being equipped with the most modern and efficient appliances, including bottling and refrigeration plants and ample cellar accommodation. A completely equipped malting plant already is installed ready for operation. The plant will have a normal capacity of 400 barrels of lager beer per day, or 120,000 barrels per year, and this capacity can be doubled by working two shifts.

The net earnings, after payment of operating expenses, and providing for depreciation, will be approximately \$300,000 per annum, applicable to dividends on the stock issued, or at the rate of \$2.50 per share.

Capitalization.—Company has an authorized capital of 200,000 shares of no par value stock. Of this capital 120,000 shares are being presently issued and the balance of 80,000 shares will remain in the treasury of the company for future developments.

General.—Company intends manufacturing a palatable high-grade lager beer of the best quality. The malting plant (modern and efficient) is the only one of importance in this part of Canada and should tend to stabilize the earnings of the company, as any surplus production in this department will be readily taken by other breweries.

Directors.—Duncan McLaren, J. J. Doran, W. A. Mackenzie, Hon. Gideon Robertson (Senator).

Listing.—Application will be made for the listing of these shares on the Toronto and Montreal Stock Exchanges.

Turner Bros. Bldg. Corp.—Trustee.

The Chatham Phoenix National Bank & Trust Co. has been appointed trustee of an issue of \$310,000 6% 1st mtge. bonds, due serially to Jan 1 1937

Underwood Typewriter Co., Inc.—Balance Sheet Dec. 31.

Assets—		Liabilities—	
Pats., good-will, &c.	7,995,720	7% cum. pref. shs.	3,400,000
Real est., bldgs., plant, &c.	5,049,598	Common shares	10,000,000
x Stock in oth. cos.	593,724	Notes payable	2,500,000
Investment spec. surplus cap. res.	67,800	Accts. pay., curr't	1,105,730
Accts. & notes rec. (less reserve)	7,592,623	Res. for exp., pay-rolls, &c.	357,816
x Inventory	7,589,482	Res. for Fed., &c., tax	455,501
Cash	1,895,830	Res. for empl. prof. sharing plan	188,501
Mtges. receivable	27,000	Pref. div. payable	59,500
Govt. bds. & notes	64,999	Com. div. payable	400,000
Office furniture, &c.	416,830	Mtges. on realty (not yet due)	80,000
Prepaid ins., &c.	146,020	Surplus	13,081,081
	151,143		12,828,899
Total	31,439,627	Total	31,439,627

x At cost or less.

The usual comparative income account was published in V. 124, p. 938.

Union Storage Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Net earns. bef. Fed. tax.	\$59,779	\$76,465	\$78,001	\$92,748
Depreciation	10,081	10,065	11,095	11,098
Dividends	(12%) 42,000	(14) 49,000	(12) 42,000	(12) 42,000
Balance, surplus	def \$12,302	\$17,400	\$24,906	\$39,650
Prev. surp., adjusted	339,641	322,242	297,336	257,458
Profit & loss surplus	\$327,339	\$339,641	\$332,242	\$297,108
Shares capital stock outstanding (par \$25)	14,000	14,000	14,000	14,000
Earn. per sh. before tax	\$2.12	\$4.74	\$4.78	\$5.83

—V. 122, p. 2791.

United Cigar Stores Co. of America.—Declares a 2% Cash and a 1¼% Stock Dividend on Common Stock.

The directors have declared a cash dividend of 2% and a stock dividend of 1¼% on the common stock, par \$25, both payable March 31 to holders of record March 10. Like amounts were paid on the common stock in each of the 11 previous quarters.—V. 123, p. 3335.

United States Distributing Corp.—Plan Approved.—

The stockholders on Feb. 17 approved the recapitalizations plan as outlined in V. 124, p. 520.

United States Envelope Co.—Extra Dividend.—

The directors have declared an extra dividend of 2% on the outstanding \$1,750,000 common stock, par \$100, in addition to the usual semi-annual dividend of 4%, both payable March 1 to holders of record Feb. 15. An extra cash disbursement of like amount was made on March 1 1926.

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	\$1,459,073	\$1,386,314	\$1,035,181	\$1,210,397
Interest	57,083	67,917	84,625	101,125
Depreciation	311,794	363,948	394,128	447,792
Tax reserves	150,000	160,000	100,000	75,000
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	(10%) 175,000	(8) 140,000	(8) 140,000	(8) 140,000
Surplus	\$485,198	\$374,450	\$36,428	\$165,480
Profit and loss surplus	\$2,976,266	\$2,503,873	\$2,127,653	\$2,129,030
Com. shs. out. (par \$100)	17,500	17,500	17,500	17,500
Earn. per sh. on com. stk	\$37.72	\$29.39	\$10.08	\$17.45

—V. 122, p. 1325.

U. S. Realty & Improvement Co.—Balance Sheet Jan. 31

[Incl. Geo. A. Fuller Co. and Subsidiary Companies.]

Assets—		Liabilities—	
Real est. & bldgs.	44,692,035	Common stock	x26,658,280
Real estate, inv. & mtges. rec. and invested in other stocks and bonds	8,889,774	Accounts payable	1,358,680
Leasehold & impts.	506,754	Taxes and interest accrued	1,163,077
Building, plant, stores, &c.	2,368,973	Mtges. on co's real estate	18,016,500
Deferred chgs., &c.	391,530	Rents received in advance, &c.	144,154
Bills & accts. rec.	1,044,244	Dividends payable	7,638
Cash	3,781,556	Res'v. for possible losses, deprec'n, hotel furnish'gs, conting., &c.	4,699,500
Charges agst. bldg. contracts, less payments rec'd on contract	1,523,682	Minor interest in Plaza Oper. Co.	1,316,241
	1,001,911	Surplus	9,834,476
Total	63,198,547	Total	63,198,547

x Represented by 666,457 shares of no par value.

The usual comparative income account was published in V. 124, p. 938.

Universal Pipe & Radiator Co.—New Stock Issue, etc.—

The stockholders on Feb. 11 approved the proposal to reduce the authorized number of preferred shares from 90,000 to 60,000 shares and to create a new issue of 50,000 shares of special stock, no par value, entitled to non-cumulative dividends of \$7 per share per annum. The special stock is to be issued only as stock dividends on common stock at the discretion of the directors. See also V. 124, p. 661.

Wabasso Cotton Co., Ltd.—Extra Div. of 50 Cents.—

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of \$1 per share, both payable April 2 to holders of record March 15. Like amounts were paid on Jan. 2 last.—V. 123, p. 3336.

Waldorf System, Inc.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Total sales	\$13,463,264	\$12,832,053	\$13,552,401	\$13,910,056
Cost of sales	11,694,936	11,205,878	11,695,652	12,201,510
Income from operation	\$1,768,329	\$1,627,075	\$1,856,748	\$1,708,546
Income credits	95,668	143,435	83,200	127,404
Gross income	\$1,863,997	\$1,770,510	\$1,939,948	\$1,835,950
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c.	797,633	734,657	836,939	685,407
Net income	\$1,066,363	\$1,035,853	\$1,103,009	\$1,150,543
First preferred dividends	14,832	35,631	43,080	50,536
Preferred dividends	69,261	69,246	69,246	68,882
Common dividends	551,746	548,160	545,762	514,411
Balance, surplus	\$430,524	\$382,815	\$444,920	\$516,713
Profit and loss surplus	2,799,466	2,415,013	1,911,087	1,498,296
Com. shs. outst. (no par)	441,610	441,610	441,610	441,610
Earn. per share on com.	\$2.22	\$2.10	\$2.24	\$2.33

Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land & buildings.	2,356,903	1,926,887	First pref. stock.	—	481,600
Equip. & furniture.	6,489,223	5,041,868	Preferred stock.	866,100	866,100
Leaseholds.	178,080	208,858	Common stock.	2,708,300	2,708,300
Cash.	774,637	1,040,678	Accounts payable.	321,155	400,324
Accts. & notes rec.	52,486	39,654	Wages acce., exp.	—	—
Inventories.	531,873	574,577	and taxes.	196,402	167,188
U. S. Treas. bonds.	—	100,719	Federal taxes.	206,181	251,665
Miscell. investm'ts.	5,000	5,000	Mtge. notes payable.	986,500	789,000
Deposits on leases.	12,875	26,665	Res. for fire losses.	20,463	—
Treas. stock (sunk.	—	—	Res. for sink. fund.	100,998	100,970
fund require'ts).	2,557	124,462	Res. for deprec'n.	2,509,645	2,237,638
Deferred charges.	204,454	221,308	Surplus.	2,799,466	2,415,013
Good-will.	1,107,121	1,107,121			
Total.	10,715,210	10,417,798	Total.	10,715,210	10,417,798

x 441,610 shares of no par value.—V. 124, p. 387.

Western Grocers, Ltd.—Resumes Common Dividends.

The directors have declared a dividend of \$1 per share on the new no par value common stock, payable March 15 to holders of record Feb. 28. The only other dividends on the common stock were two quarterly of \$1.25 per share paid in 1913 on the old \$100 par shares. Through recapitalization early last year, the outstanding stock was exchanged for new stock on the following basis: One share of new no par value common stock for each six shares of old common stock of \$100 par value; one share of new preference and one share of new common stock for each two shares of old preference stock (see V. 122, p. 1937).—V. 122, p. 2964.

Western Tablet & Stationery Corp.—Bonds Offered.

A new issue of \$2,000,000 1st mtge. 15-year 6% sink fund gold bonds is being offered at 99½ and int. by a syndicate headed by Federal Securities Corp. and including West & Co., Illinois Merchants Trust Co. and A. B. Leach & Co., Inc.

Date Oct. 1 1926; due Oct. 1 1941. Interest payable A. & O. at Chase National Bank, New York, trustee. Denom. \$100 and \$500 c*. Red. all or part on any interest date on 30 days' notice on or before Oct. 1 1929, at 105; thereafter on or before Oct. 1 1932 at 104; thereafter on or before Oct. 1 1935 at 103, thereafter on or before Oct. 1 1938, at 102; thereafter before maturity at 101; together with accrued int. in each case. Corporation agrees to pay int. without deduction for any normal Federal income tax not in excess of 2%. Corporation will refund Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills taxes, Virginia 5½ mills tax, Michigan 5 mills exemption tax, Minn. 3½ mills money and credits tax, Calif. taxes not exceeding an aggregate of 5 mills and the Mass. 6% income tax.

Stock Purchase Warrants.—Each \$1,000 bond (and \$500 bond in proportion) will carry a stock purchase warrant, detachable after Jan. 1 1928 entitling the holder thereof to purchase certificates representing the equitable ownership of 10 shares of common stock after Jan. 1 1927, as follows: Prior to Jan. 1 1929, at \$20 per share; on and after Jan. 1 1929, and prior to Jan. 1 1931, at \$25 per share; on and after Jan. 1 1931, and prior to Jan. 1 1932, at \$30 per share. On and after Jan. 1 1932, such warrants shall be void.

Data from Letter of W. W. Sunderland, President of the Corporation

Company.—A Delaware corporation. Owns and operates plants for the manufacture of stationery and paper tablets at St. Joseph, Mo.; Kalamazoo, Mich.; Richmond, Va.; Holyoke, Mass.; West Carrollton, O.; Minneapolis, Minn. and Green Bay, Wis. All of these plants are strategically located for the purchase of raw materials or economic distribution of their products. The main plants of the corporation were acquired from Western Tablet & Stationery Co. and Kalamazoo Stationery Co. These two companies were among the principal and most successful manufacturers of stationery and tablets in the country. Plants of both companies are modern, well equipped and efficient manufacturing units. Corporation will continue the manufacture of school and writing tablet, composition books, loose-leaf ruled paper, loose-leaf binders, package paper for school and commercial purposes, stationery and envelopes for commercial and social uses, a complete line of greeting cards for all occasions and holiday boxes for gifts. Important among its products is the widely advertised and well established brand of HyTONE envelopes, tablets and stationery. Its products are favorably known to the wholesale and retail trade and to consumers throughout the country.

Sinking Fund.—Mortgage provides for a sinking fund sufficient to retire \$50,000 each year during first 5 years, \$100,000 bonds each year during the succeeding 5 years and \$150,000 bonds each year during the last 4 years. This sinking fund, except to the extent paid in bonds, will be applicable to the retirement and cancellation of bonds through purchases in the open market or call by lot at not exceeding the current redemption prices. When additional bonds are issued, future sinking fund payments will be increased proportionately.

Purpose.—To pay in part for the properties, retiring existing funded debt and providing additional working capital.

Capitalization.—Authorized. Outstanding
1st mtge. 15-year 6% s. f. gold bonds (this issue) \$4,000,000 \$2,000,000
7% Cumulative preferred stock (\$100 par) 5,000,000 2,623,020
Common stock (no par) 200,000 shs. *100,000 shs.
* In addition 20,000 shares have been reserved for the exercise of warrants

Consolidated Net Sales and Net Earnings after Depreciation but Before Federal Taxes Available for Interest Years ended Nov. 30.

Data available for Years ended Nov. 30.					
	Net Sales.	Net Earnings.		Net Sales.	Net Earnings.
1919	\$5,510,392	\$687,951	1923	\$7,917,468	\$433,274
1920	7,531,776	763,942	1924	7,847,555	396,033
1921	6,248,882	539,039	1925	8,445,855	*498,095
1922	6,884,538	687,261	1926a	7,855,897	759,296

Average. \$7,280,295 \$595,611
* These profits are before a deduction of \$172,318 for extraordinary losses through floods. a 10 months ended Sept. 30.

Willys-Overland Co.—Record Orders Received.

With \$2,000,000 in orders from the Northwest for immediate shipment of Willys-Knight sixes and four and six cylinder Whippets, placed at Minneapolis by Willys-Overland dealers, the total orders taken at a series of 16 sales conventions already has passed the \$30,000,000 mark, according to President John N. Willys.

"This unusual sales record for Whippets and Willys-Knight cars, supplemented with the regular orders mailed direct to the factory, insures a February increase of 50% over a year ago," Mr. Willys said. "March business already booked," he continued, "indicates a gain of at least 80% over the same month of 1926 and gives every assurance that the 300,000 car program for 1927 will be attained."

"Retail sales of Willys-Overland products in cities where the auto shows already have been held show from 10 to 140% increase over last year."—V. 124, p. 123.

Wolverine Portland Cement Co.—Report.

Calendar Years—	1926.	1925.	1924.
Net sales.	\$706,791	\$706,995	\$1,129,891
Cost of goods sold.	555,640	580,179	828,659
Depreciation and depletion.	79,632	—	—
Selling and administrative expenses.	63,100	63,869	53,366
Operating profit.	\$8,420	\$62,948	\$247,866
Other income.	5,616	8,951	10,411
Total income.	\$14,036	\$71,898	\$258,277
Provision for income taxes.	1,997	9,746	32,617
Dividends paid.	30,000	60,000	160,000
Balance, surplus.	def\$17,961	\$2,152	\$65,660
Previous surplus.	210,519	208,367	165,161
Income tax on profits.	212	—	21,650
Surplus adjustment.	—	—	804
Profit and loss, surplus, Dec. 31.	\$192,346	\$210,519	\$208,367
Shares of cap. stk. outd'g (par \$10).	100,000	100,000	100,000
Earn. per share on cap. stk.	\$0.12	\$0.62	\$2.25

—V. 123, p. 2008.

Woodward (Ala.) Iron Co.—Notes Offered.—A syndicate headed by Kidder, Peabody & Co., New York, is offering at par and int. \$2,500,000 1st mtge. lien collateral trust 6% gold notes. Caldwell & Co. and American National Co., Nashville, are participating in the offering of the issue.

Dated Feb. 1 1927; due Feb. 1 1937. Denom. \$1,000 and \$500 c*. Int. payable F. & A. at Chase National Bank of New York, trustee, without deduction for any normal Federal income tax not exceeding 2%. Red., all or part, on any int. date on 60 days' notice at 103 to and incl. Feb. 1 1928, the premium decreasing by ¼ of 1% after said date and each anniversary thereof to and incl. Feb. 1 1936, and at 100 on or after Aug. 1 1936, together with accrued interest in each case.

Data from Letter of Frank H. Crockard, President of Company.

Company.—Formed in 1911, succeeding to a business founded in 1882. Company is one of the lowest-cost pig iron producers in the United States, due primarily to the close proximity of both coal and iron ore to its plants, the mines being located within an average distance of five miles from the furnaces. The raw materials for its product are assembled over the company's own railroad. The plant has an annual capacity of 500,000 tons of pig iron and includes five blast furnaces and 230 by-product coke ovens.

Security.—This issue of notes is secured by the pledge with the trustee of \$4,500,000 1st & consol. mtge. 5% sinking fund gold bonds. The pledged bonds have a present market value equivalent to approximately 160% of the amount of this issue of notes. The 1st & consol. mtge. gold bonds are secured by a direct 1st mtge. on all of the fixed properties of the company, including plants, lands, railroads and reserves of ore and coal.

Earnings.—Average earnings after depreciation, but before charging interest, depletion and Federal income taxes, for the four years ending Dec. 31 1926 (as certified to by Price, Waterhouse & Co., with respect to the years 1923, 1924 and 1925, and as per books for the year 1926, were \$1,756,313, or more than two times the combined interest requirements of the notes of this issue and the 1st & consol. gold bonds (exclusive of the bonds owned by the company and pledged as collateral security for these notes).

Sinking Fund.—The company has covenanted to retire annually not less than \$125,000 principal amount of these notes through the operation of a sinking fund.

Purpose.—Proceeds from this issue of notes will be used to reduce current indebtedness.

Condensed Balance Sheet at Dec. 31 1926.

Assets.	1926.	1925.	Liabilities.	1926.	1925.
Cash.	\$1,350,386	38,717	Notes payable.	\$450,000	—
Notes receivable.	38,717	—	Accounts payable.	240,100	—
Accounts receivable.	891,809	—	Acce. exp., incl. prov. for	—	—
Inventories.	1,406,235	—	Federal taxes.	328,094	—
Marketable securities.	16,573	—	Special notes payable.	b3,641,975	—
Capital assets.	a28,576,585	—	Operating reserves.	1,004,895	—
Cash with sinking fund trustee and acce. int. on bonds.	29,015	—	Miscellaneous reserves.	260,218	—
Workmen's relief fund.	73,909	—	1st mortgage bonds.	12,850,000	—
Invest. in stock of company.	c3,469,831	—	Preferred stock.	3,000,000	—
Deferred charges.	655,899	—	Class A preferred stock.	405,000	—
			Common stock.	c10,000,000	—
			Surplus.	d4,328,677	—
Total (each side).	\$36,508,959				

a Lands, buildings, plant, machinery and equipment, mineral rights &c., less reserves for depreciation and exhaustion of minerals (as per company's books). b Of these notes, \$3,250,000 have been or will be retired upon completion of present financing. c Does not give effect to reduction of 27,500 shares in the common stock authorized by stockholders Sept. 1 1926, but not consummated.—V. 123, p. 858.

(Wm.) Wrigley Jr. Co.—Earnings.

Calendar Years—	1926.	1925.	1924.	1923.
Net profit from opr.	\$18,113,309	\$18,246,397	\$17,133,960	\$16,572,227
Sell., gen. & adm. exp.	7,146,654	7,297,514	6,972,472	8,147,414
Depreciation.	571,195	565,593	407,198	387,321
Federal taxes.	1,295,290	1,236,522	1,214,977	990,000
Common dividends (\$3.50)	6,276,829	\$4,627,420	\$3,538,014	\$4,401,422
Surplus.	\$2,823,342	\$2,872,566	\$3,158,899	\$3,035,070
Earned per share.	\$5.10	\$5.08	\$4.74	\$3.92

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, bldgs., mach. & equip.	\$10,733,525	11,307,592	Common stock.	\$15,000,000	15,000,000
Patents.	88,235	176,471	Accounts payable.	511,527	627,499
Goodwill.	6,000,000	6,000,000	Reserve for Federal taxes.	1,295,290	1,238,389
Cash.	8,101,451	7,148,056	Reserve.	6,297,081	6,546,315
Accts. & notes rec.	3,244,891	3,154,946	Surplus.	19,911,080	17,497,428
Inventories.	6,930,852	7,068,504			
Bonds.	3,986,912	3,425,010			
Other investments.	4,129,113	2,629,052	Total (each side).	\$43,014,979	40,909,631

x After deducting \$2,992,317 reserve for depreciation. y Patents, \$1,500,000; less reserve for extinguishment, \$1,411,765. z 1,800,000 shares, no par value.

Note.—Contingent liability, as guarantor, on notes payable of affiliated companies, \$854,000.—V. 124, p. 661.

Yellow Cab Corp. of Minnesota.—Notes Offered.—Lane, Piper & Jaffray, Minneapolis, recently offered at prices to yield from 5 to 6%, according to maturity, \$250,000 6% serial gold notes.

Dated Jan. 1 1927; due serially \$50,000 each Jan. 1 1928-1932. Denom. \$1,000 c*. Principal and int. J. & J., payable at Minnesota Loan & Trust Co., Minneapolis, trustee, without deduction for normal Federal income tax up to 2%. Red. all or part upon 30 days' notice, in reverse order of maturity and number, at 100 and int., plus a premium of ¼% for each year or fraction thereof between date of redemption and date of maturity, such premium to be not less than 1%.

Class A Common Stock.—The same bankers also offered at \$22 50 per share 10,000 shares class A common stock.

Preferred over class B common stock as to assets and dividends. Entitled to receive, subject only to the right of the 7% preferred stock if any shall be outstanding, cumulative dividends at \$2 per share per annum, and after providing for cumulative dividends thereon at the rate of \$2 per share per annum for the current year, and for non-cumulative dividends on the class B common stock at the rate of \$1 per share per annum for such year, any further dividends in such year shall be paid equally to the outstanding common stock without distinction as to class. Dividends on class A common stock are to be cumulative from Jan. 1 1927 and payable Q-J. (first payment April 1 1927). Preferred over the class B common stock in dissolution or liquidation to the extent of \$25 per share plus an amount equal to unpaid cumulative dividends at the rate of \$2 per share per annum, and also shares in remaining assets. Dividends free of present normal Federal income tax. Transfer agent and registrar, Minneapolis Trust Co., Minneapolis, Minn.

Data from Letter of R. F. Pack, Chairman of the Board.

Company.—A Delaware corporation. Upon completion of present financing, will own or control and operate, through subsidiary companies the Yellow Cab and Red Top taxi services in the cities of Minneapolis and St. Paul, the Yellow Cab taxi service in the City of Duluth, and the Town Taxi and Drive Yourself services in the cities of Minneapolis and Rochester Minn. These services operate a total of 330 Yellow Cab and Red Top taxicabs, 50 Hertz Ambassador sedans used in the taxicab and drive-yourself services, and 52 Chevrolets, Fords and Chryslers, also used in the drive yourself service.

Corporation, upon completion of present financing, will own all of the outstanding capital stock of the Yellow Cab Co. of Duluth, the Town Taxicab Co., Inc., and the Drive Yourself System, Inc., and will own not less than 90% of the outstanding capital stock of the Yellow Cab Co., Inc., and not less than 90% of outstanding preferred and common stocks of the Red Top Cab Co.

Earnings.—The consolidated statement of gross earnings reported by the operating subsidiaries for the years ended Dec. 31 follows. Earnings of Red Top Cab Co. included are from date of organization in 1923 and earnings of Town Taxicab Co., Inc., are from date of organization in 1925.

	1921.	1922.	1923.	1924.	1925.
	\$596,584	\$607,471	\$1,043,804	\$1,308,259	\$1,667,750

For the 12 months ended June 30 1926 consolidated earnings of the subsidiary companies, applicable to the minimum amount of capital stock of such subsidiary companies now to be owned, were as follows:

Gross earnings	\$1,632,652
Operating expenses	1,373,217
Depreciation	188,138

Balance \$71,297
Income as shown for this period, after depreciation, was equal to more than 4-2-3 times the maximum annual requirement of the notes for interest payment.

Capitalization—	Authorized.	Outstanding.
6% serial gold notes	\$250,000	\$250,000
7% preferred stock (par \$100)	10,000 shs.	None
Class A common stock (no par value)	*30,000 shs.	23,529 shs.
Class B common stock (no par value)	*60,000 shs.	48,529 shs.

*1,471 shares of class A common stock and 1,471 shares of class B common stock are reserved for issuance in the acquisition of minority stock of subsidiaries. [See also Twin City Rapid Transit Co. in V. 124, p. 924.]

Yellow Truck & Coach Mfg. Co.—Omits "B" Dividend.
The directors have voted to omit the quarterly dividend of 18½c. a share on the class "B" stock, due at this time. In Jan., April and July 1926 quarterly dividends of 18c. a share were paid, while in Oct. 1926 and Jan. 1927 the quarterly rate was 18½c. a share.

The directors declared the regular quarterly dividend of 1¼% on the pref. stock, payable April 1 to holders of record March 15.—V. 124, p. 661.

Youngstown (O.) Sheet & Tube Co.—Larger Dividend.
—The directors on Feb. 14 declared a quarterly dividend of \$1.25 per share on the outstanding 987,606 shares of common stock, no par value, payable April 1 to holders of record Mar. 14. From Sept. 30 1924 to Mar. 31 1927 incl., quarterly dividends of \$1 per share were paid on this issue. (See also our "Railway and Industrial Compendium" of Nov. 27 1926, page 256.)—V. 123, p. 3336.

CURRENT NOTICES.

—The well known investment banking firm of Watling, Lerchen & Co., of Detroit, has expanded through the purchase of membership in the New York Stock Exchange and the addition of new partners each of whom has had long experience in handling stocks and bonds. It will be known as Watling, Lerchen & Hayes. Membership in the New York Stock Exchange was acquired recently and the new firm also holds membership in the Detroit Stock Exchange. The partnership includes John W. Watling, William G. Lerchen, Joseph J. Hayes, Joseph J. McFawn, Cloud L. Cray, Max J. Stringer and Joseph Hinshaw. Herbert Ely, formerly vice president of Watling, Lerchen & Company, continues in the firm as a limited partner. John W. Watling is a director of the Merchants National Bank of Detroit, also of Joseph N. Smith & Co., and of the C. M. Hall Lamp Co. Mr. Watling became associated with Farson, Leach & Co. of Chicago and Farson, Son & Co. of Chicago in 1910. He then joined the forces of Thomas J. Bolger & Co., Chicago, dealers in municipal bonds and was with them and their successor company, Bolger, Mosser & Willaman, until 1915 at which time he became associated with William G. Lerchen in the firm of Watling, Lerchen & Co. of Detroit. William G. Lerchen is a director of the Fidelity Trust Co. of Detroit, the Fort Shelby Hotel Co., the Electric Refrigeration Corporation, the Refrigeration Discount Corporation and of the Arctic Dairy Products Co. Mr. Lerchen entered the bond business with the First and Old Detroit National Bank of 1909, and was manager of the bond department of that institution from 1913 to 1915. He has been vice president and treasurer of Watling, Lerchen & Co., since its organization. Joseph J. Hayes matriculated in the University of Toronto in 1890 and later graduated from the Detroit College of Law. In 1908 he became manager of the Detroit office of Hornblower & Weeks and has been with that firm continuously as manager of their Detroit branch up to the present time. Joseph Hinshaw has been associated, since 1908, with Mr. Hayes in the Detroit office of Hornblower & Weeks. Cloud L. Cray was cashier of Watling, Lerchen & Co. from 1918 to 1921 and has been in the sales department since that time. Max J. Stringer became associated with Watling, Lerchen & Co. in 1921 and has been manager of their trading department up to the present time. Joseph J. McFawn was engaged by Watling, Lerchen & Co., as bookkeeper in 1915 and subsequently became cashier. He has been manager of this firm's municipal bond department since 1920.

—President Darwin P. Kingsley, in the 82d annual statement to New York Life policyholders, announces that the total assets of the Company had reached the huge total of over 1¼ billion dollars at the close of the year 1926. Yet, this sum does not seem large by comparison with the company's total amount of insurance in force, over 5¼ billion dollars, because the company will need its accumulated reserves plus future premiums and interest in order to pay all its insurance, endowment and annuity claims as they mature. The public in general is very much interested in this 1¼ billions of assets; for the money is safely invested throughout the country in such a way that it not only protects the policyholders but also promotes the national welfare. The investments include first mortgage loans on farms, homes and business properties; in bonds of the United States, of various States, of Counties and Cities, as well as the substantial railroads, public utilities, &c. President Kingsley's statement includes the following figures for 1926 business: Over 900 millions of new insurance; over 5¼ billions of insurance in force; over 133 million dollars paid during the year to policyholders and beneficiaries, including 53 millions in dividends.

—The sixty-seventh Annual Statement of The Equitable Life Assurance Society of the United States published today, shows gains in all important items. The assets on Dec. 31st last totaled \$869,604,876, an increase \$77,200,000 over 1925 which is the largest gain ever made by the company. During the year the outstanding insurance passed the five-billion mark and now totals \$5,067,965,000. The new insurance paid for aggregated \$1,017,513,000, including \$194,233,000 of group insurance. This was the largest amount of new business in any year in the history of the company and represents an increase of \$191,000,000 over the amount paid for in 1925. During the year the company paid \$111,814,000 to its policyholders and beneficiaries. Over \$38,000,000 was set aside for payment on annual dividend policies alone during 1927. Ninety-eight per cent of all domestic death claims paid during the year were settled within one day after receipt of due proofs of death.

—The W. S. Barstow Management Association, Inc., of 50 Pine St., N. Y., operators of the General Gas & Electric Corp., public utilities, announces the organization of an industrial development division, under the direction of E. D. Philbrick. As many of the leading cities in North and South Carolina and Florida are served by the companies owned by the General Gas & Electric Corporation, it is felt that the newly organized division will prove of much assistance to these communities, which are striving for industrial expansion. Mr. Philbrick, who will direct this division, is well known throughout the South, especially by civic organizations with which he has worked closely for several years.

—Leight, Holzer & Co., 111 W. Washington St., Chicago, announces the change of its corporate name to Leight & Co. Management and personnel remain unchanged. The officers and directors are as follows:

Officers: Albert E. Leight, President; Henry C. Fick, Vice-President; Aubrey A. Alford, Vice-President; George E. Dahlin, Vice-President; Lowell Niebuhr, Vice-President; L. A. Hogendobler, Vice-President; R. W. Gerding, Treasurer; J. O. Gerding, Secretary; Walter J. Gehrs, Assistant Treasurer. Directors: Edward A. Leight, Otto C. Kramer, Georze H. Taylor, William F. Juergens, Patrick H. Caraher, Albert E. Leight, H. W. Gerding, Henry C. Fick, Aubrey A. Alford.

—Charles F. Herb has been admitted as a general partner in the municipal bond house of B. J. Van Ingen & Co., of New York and Chicago. Mr. Herb, in recent years closely identified with the municipal bond business, has had a broad experience in the banking business, having formerly been Vice-President of the Mississippi Valley Trust Co. of St. Louis and Vice-President and a Director of the Hibernia Bank & Trust Co. of New Orleans. In 1920 Mr. Herb came to New York, where he has since been prominently identified with the municipal bond business, first in charge of the New York activities of Caldwell & Co. and more recently as manager of the municipal department of George H. Burr & Co.

—Hayden, Miller & Co. report the loss of two bound volumes of the "Commercial & Financial Chronicle," beginning with July 1865. These volumes were stamped with the firm name displayed where it would be impossible to be overlooked. These early volumes of the "Chronicle" are very scarce. A suitable reward will be paid for information concerning same. Any communication should be addressed to Mr. West, care of Hayden, Miller & Co., Union Trust Building, Cleveland, Ohio.

—Organization of a new investment banking firm by H. C. Yeager, formerly eastern sales manager of Taylor, Ewart & Company, Inc., and Fred J. Young, who has been in charge of the retail sales and municipal bond departments of the same firm, is announced under the name of Yeager, Young & Co., Inc., with offices at 44 Wall Street, New York. The firm will underwrite and distribute investment bond issues.

—J. A. Ritchie & Co., Inc. announce the election of Curtis P. Fields as Treasurer of their company. Announcement is also made by this firm of the association with them of Carl Eslick who will represent them as General Sales Manager in the New York, Pennsylvania, and Vermont territories with headquarters at Syracuse. In addition, J. A. Ritchie & Co. are opening an office in Erie, Pa., where Thomas I. Fritts will be Resident Manager.

—Mahlstedt-Steen Securities Corporation of New York announces that at a meeting of the board of directors, J. W. Perry, formerly Sales Manager, was appointed Assistant Vice-President. Ferd. E. Basler, for ten years associated with LaSalle Extension University as Director of Business Management, was appointed Director in charge of sales of Mahlstedt-Steen Securities Corporation.

—L. F. Rothschild & Co., members New York Stock Exchange, 120 Broadway, New York, announce the installation of a direct telephone to Jenkins, Whedbee & Poe, members Baltimore Stock Exchange, Baltimore, Md. They have also announced that William D. Greenlee, formerly with Pynchon & Co., has become associated with them in the trading department.

—James Talcott, Inc. of New York has been appointed factor for the United States Silk Knitting Mills, Inc., of South Langhorne, Pa., and the Petersburg Silk Hosiery Mills, Inc., of Petersburg, Va., manufacturers of silk hosiery. Both plants are operated by Harry West with selling offices at 259 Fifth Ave., New York City.

—The convention committee of the Investment Bankers Association of America announced that the annual convention of the Association would be held this year in Seattle. The exact date has not yet been determined upon but it is planned to stage the convention during the last week of September or the first week of October.

—The Seaboard National Bank of the City of New York has been appointed Transfer Agent of the 8% Cumulative Preferred and the Common Stock of Educational Pictures, Inc. It has also been appointed Agent to issue Warrants and receive subscriptions for new capital stock of The Borden Company.

—Scudder, Stevens & Clark, investment counsel, of New York, Boston and Providence, announce the admission to partnership of Josiah O. Low, who was an organizer and senior partner of the New York Stock Exchange firm of Low, Dixon & Co., and continued with the successor firm of Wood, Low & Co., until his retirement at the end of last year.

—William A. Titus Jr., who recently retired as a member of the firm of Berdell Brothers, and George S. Jones, formerly with Larkin & Jennys, have formed a co-partnership under the name of Titus, Jones & Co., to deal in public utility, railroad and other bonds, with offices at 149 Broadway, N. Y.

—Davenport & Rich, Miami, Fla., dealers in guaranteed first mortgage bonds and collateral trust gold bonds on Florida property, have opened an office in the National City Building at 17 East 42d St., New York, under the management of John C. Taber.

—Bruning, Jackson & Co., members New York Stock Exchange, have opened an uptown office in the Farmers Loan & Trust Co. Building, 475 Fifth Ave. Axel Josephsson will be the resident partner.

—American Exchange Irving Trust Co. has been appointed Trustee of an unlimited issue of first & refunding mortgage 5% series of 1957 bonds—initial issue \$10,000,000—of the Central Hudson Gas & Electric Corp.

—Peabody, Houghteling & Co., Inc., announce that John S. Beach, formerly with R. W. Pressprich & Co., has become associated with them in their New York sales department.

—Eastman, Dillon & Co. announce that Ralph E. Pendergast, formerly with Paul & Co. of Philadelphia, has been appointed Manager of their office in Reading, Pa.

—Charles E. Doyle & Co., 49 Wall St., New York, has prepared an analysis and a comparative statement of sales for the past ten years of the Knox Hat Co.

—A. D. Watts & Co., 1 Wall Street, New York, have prepared an analysis of Imperial Oil, Ltd., and the International Petroleum Company Ltd.

—Jordan, Colyer & Co., Inc., 120 Broadway, New York, are distributing a pamphlet descriptive of North Continent Utilities Corporation.

—The New York Trust Co. has been appointed transfer agent for preferred and common stock of the Florence Mills.

—M. J. Binder, formerly with Macauley & Co., has become associated with Lavac & Co., 115 Broadway, New York.

—Harry Nathans is now located in his new offices in the Mutual Trust Building, Philadelphia.

—George H. Johnson has become associated with Lage & Co. in their bond department.

—E. A. Kellogg has become associated with Lage & Co. in their bond department.

—Pask & Walbridge, members of the New York Stock Exchange, have issued a descriptive circular on International Petroleum Co., Ltd.

—Prince & Whitely, members New York Stock Exchange, have prepared for distribution, an analysis on Texas & Pacific Railway.

—R. D. Hazen, formerly with Harris, Forbes & Co., has opened an office at 66 Broadway, New York, to deal in general market bonds.

Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land & buildings.	2,356,903	1,926,887	First pref. stock.	—	481,600
Equip. & furniture	6,489,223	5,041,868	Preferred stock.	866,100	866,100
Leaseholds.	178,080	208,858	Common stock.	2,708,300	2,708,300
Cash.	774,637	1,040,678	Accounts payable.	321,155	400,324
Accts. & notes rec.	52,486	39,654	Wages accr., exp.	—	—
Inventories.	531,873	574,577	and taxes.	196,402	167,188
U. S. Treas. bonds.	—	100,719	Federal taxes.	206,181	251,665
Miscell. investm'ts	5,000	5,000	Mtge. notes pay'le	986,500	789,000
Deposits on leases.	12,875	26,665	Res. for fire losses.	20,463	—
Treas. stock (sink.	—	—	Res. for sink. fund	100,998	100,970
fund require'nts).	2,557	124,462	Res. for deprec'n.	2,509,645	2,237,638
Deferred charges.	204,454	221,308	Surplus.	2,799,466	2,415,013
Good-will.	1,107,121	1,107,121			

Total 10,715,210 10,417,798
 x 441,610 shares of no par value.—V. 124, p. 387.

Western Grocers, Ltd.—Resumes Common Dividends.—

The directors have declared a dividend of \$1 per share on the new no par value common stock, payable March 15 to holders of record Feb. 28. The only other dividends on the common stock were two quarterlies of \$1.25 per share paid in 1913 on the old \$100 par shares. Through recapitalization early last year, the outstanding stock was exchanged for new stock on the following basis: One share of new no par value common stock for each six shares of old common stock of \$100 par value; one share of new preference and one share of new common stock for each two shares of old preference stock (see V. 122, p. 1937).—V. 122, p. 2964.

Western Tablet & Stationery Corp.—Bonds Offered.—

A new issue of \$2,000,000 1st mtge. 15-year 6% sink. fund gold bonds is being offered at 99½ and int. by a syndicate headed by Federal Securities Corp. and including West & Co., Illinois Merchants Trust Co. and A. B. Leach & Co., Inc.

Date Oct. 1 1926; due Oct. 1 1941. Interest payable A. & O. at Chase National Bank, New York, trustee. Denom. \$100 and \$500 c*. Red. all or part on any interest date on 30 days' notice on or before Oct. 1 1929, at 105; thereafter on or before Oct. 1 1932 at 104; thereafter on or before Oct. 1 1935 at 103, thereafter on or before Oct. 1 1938, at 102; thereafter before maturity at 101; together with accrued int. In each case, Corporation agrees to pay int. without deduction for any normal Federal income tax not in excess of 2%. Corporation will refund Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills taxes, Virginia 5½ mills tax, Michigan 5 mills exemption tax, Minn. 3½ mills money and credits tax, Calif. taxes not exceeding an aggregate of 5 mills and the Mass. 6% income tax.

Stock Purchase Warrants.—Each \$1,000 bond (and \$500 bond in proportion) will carry a stock purchase warrant, detachable after Jan. 1 1928 entitling the holder thereof to purchase certificates representing the equitable ownership of 10 shares of common stock after Jan. 1 1927, as follows: Prior to Jan. 1 1929, at \$20 per share; on and after Jan. 1 1929, and prior to Jan. 1 1931, at \$25 per share; on and after Jan. 1 1931, and prior to Jan. 1 1932, at \$30 per share. On and after Jan. 1 1932, such warrants shall be void.

Data from Letter of W. W. Sunderland, President of the Corporation

Company.—A Delaware corporation. Owns and operates plants for the manufacture of stationery and paper tablets at St. Joseph, Mo.; Kalamazoo, Mich.; Richmond, Va.; Holyoke, Mass.; West Carrollton, O.; Minneapolis, Minn. and Green Bay, Wis. All of these plants are strategically located for the purchase of raw materials or economic distribution of their products. The main plants of the corporation were acquired from Western Tablet & Stationery Co. and Kalamazoo Stationery Co. These two companies were among the principal and most successful manufacturers of stationery and tablets in the country. Plants of both companies are modern, well equipped and efficient manufacturing units. Corporation will continue the manufacture of school and writing tablet, composition books, loose-leaf ruled paper, loose-leaf binders, package paper for school and commercial purposes, stationery and envelopes for commercial and social uses, a complete line of greeting cards for all occasions and holiday boxes for gifts. Important among its products is the widely advertised and well established brand of HyTONE envelopes, tablets and stationery. Its products are favorably known to the wholesale and retail trade and to consumers throughout the country.

Sinking Fund.—Mortgage provides for a sinking fund sufficient to retire \$50,000 each year during first 5 years, \$100,000 bonds each year during the succeeding 5 years and \$150,000 bonds each year during the last 4 years. This sinking fund, except to the extent paid in bonds, will be applicable to the retirement and cancellation of bonds through purchases in the open market or call by lot at not exceeding the current redemption prices. When additional bonds are issued, future sinking fund payments will be increased proportionately.

Purpose.—To pay in part for the properties, retiring existing funded debt and providing additional working capital.

Capitalization—

	Authorized.	Outstanding
1st mtge. 15-year 6% s. f. gold bonds (this issue)	\$4,000,000	\$2,000,000
7% Cumulative preferred stock (\$100 par)	5,000,000	2,623,020
Common stock (no par)	200,000 shs.	*100,000 shs.

* In addition 20,000 shares have been reserved for the exercise of warrants

Consolidated Net Sales and Net Earnings after Depreciation but Before Federal Taxes Available for Interest Years ended Nov. 30.

Totals Available for Interest Years ended Nov. 30.					
	Net Sales.	Net Earnings.		Net Sales.	Net Earnings.
1919	\$5,510,392	\$687,951	1923	\$7,917,468	\$433,274
1920	7,531,776	763,942	1924	7,847,555	396,033
1921	6,248,882	539,039	1925	8,445,855	*498,095
1922	6,884,538	687,261	1926a	7,855,897	759,296

Average \$7,280,295 \$595,611

* These profits are before a deduction of \$172,318 for extraordinary losses through floods. a 10 months ended Sept. 30.

Willis-Overland Co.—Record Orders Received.—

With \$2,000,000 in orders from the Northwest for immediate shipment of Willis-Knight sixes and four and six cylinder Whippets, placed at Minneapolis by Willis-Overland dealers, the total orders taken at a series of 16 sales conventions already has passed the \$30,000,000 mark, according to President John N. Willis.

"This unusual sales record for Whippets and Willis-Knight cars, supplemented with the regular orders mailed direct to the factory, insures a February increase of 50% over a year ago," Mr. Willis said. "March business already booked," he continued, "indicates a gain of at least 80% over the same month of 1926 and gives every assurance that the 300,000 car program for 1927 will be attained."

"Retail sales of Willis-Overland products in cities where the auto shows already have been held show from 10 to 140% increase over last year."—V. 124, p. 123.

Wolverine Portland Cement Co.—Report.—

Calendar Years—	1926.	1925.	1924.
Net sales	\$706,791	\$706,995	\$1,129,891
Cost of goods sold	555,640	580,179	828,659
Depreciation and depletion	79,632	—	—
Selling and administrative expenses	63,100	63,869	53,366
Operating profit	\$8,420	\$62,948	\$247,866
Other income	5,616	8,951	10,411
Total income	\$14,036	\$71,898	\$258,277
Provision for income taxes	1,997	9,746	32,617
Dividends paid	30,000	60,000	160,000
Balance, surplus	def\$17,961	\$2,152	\$65,660
Previous surplus	210,519	208,367	165,161
Income tax on profits	212	—	21,656
Surplus adjustment	—	—	804
Profit and loss, surplus, Dec. 31	\$192,346	\$210,519	\$208,367
Shares of cap. stk. outstd'g (par \$10)	100,000	100,000	100,000
Earn. per share on cap. stk.	\$0.12	\$0.62	\$2.25

—V. 123, p. 2008.

Woodward (Ala.) Iron Co.—Notes Offered.—A syndicate headed by Kidder, Peabody & Co., New York, is offering at par and int. \$2,500,000 1st mtge. lien collateral trust 6% gold notes. Caldwell & Co. and American National Co., Nashville, are participating in the offering of the issue.

Dated Feb. 1 1927; due Feb. 1 1937. Denom. \$1,000 and \$500 c*. Int. payable F. & A. at Chase National Bank of New York, trustee, without deduction for any normal Federal income tax not exceeding 2%. Red. all or part, on any int. date on 60 days' notice at 103 to and incl. Feb. 1 1928, the premium decreasing by ¼ of 1% after said date and each anniversary thereof to and incl. Feb. 1 1936, and at 100 on or after Aug. 1 1936, together with accrued interest in each case.

Data from Letter of Frank H. Crockard, President of Company.

Company.—Formed in 1911, succeeding to a business founded in 1882. Company is one of the lowest-cost pig iron producers in the United States, due primarily to the close proximity of both coal and iron ore to its plants, the mines being located within an average distance of five miles from the furnaces. The raw materials for its product are assembled over the company's own railroad. The plant has an annual capacity of 500,000 tons of pig iron and includes five blast furnaces and 230 by-product coke ovens.

Security.—This issue of notes is secured by the pledge with the trustee of \$4,500,000 1st & consol. mtge. 5% sinking fund gold bonds. The pledged bonds have a present market value equivalent to approximately 160% of the amount of this issue of notes. The 1st & consol. mtge. gold bonds are secured by a direct 1st mtge. on all of the fixed properties of the company, including plants, lands, railroads and reserves of ore and coal.

Earnings.—Average earnings after depreciation, but before charging interest, depletion and Federal income taxes, for the four years ending Dec. 31 1926 (as certified by Price, Waterhouse & Co., with respect to the years 1923, 1924 and 1925, and as per books for the year 1926, were \$1,756,313, or more than two times the combined interest requirements of the notes of this issue and the 1st & consol. gold bonds (exclusive of the bonds owned by the company and pledged as collateral security for these notes).

Sinking Fund.—The company has covenanted to retire annually not less than \$125,000 principal amount of these notes through the operation of a sinking fund.

Purpose.—Proceeds from this issue of notes will be used to reduce current indebtedness.

Condensed Balance Sheet at Dec. 31 1926.

Assets.	Liabilities.
Cash	Notes payable
Notes receivable	Accounts payable
Accounts receivable	Acct. exp., incl. prov. for
Inventories	Federal taxes
Marketable securities	Special notes payable
Capital assets	Operating reserves
Cash with sinking fund trustee and acrr. int. on bonds	Miscellaneous reserves
Workmen's relief fund	1st mortgage bonds
Invest. in stock of company	Preferred stock
Deferred charges	Class A preferred stock
	Common stock
	Surplus

Total (each side) \$36,508,959

a Lands, buildings, plant, machinery and equipment, mineral rights &c., less reserves for depreciation and exhaustion of minerals (as per company's books). b Of these notes, \$3,250,000 have been or will be retired upon completion of present financing. c Does not give effect to reduction of 27,500 shares in the common stock authorized by stockholders Sept. 1 1926, but not consummated.—V. 123, p. 858.

(Wm.) Wrigley Jr. Co.—Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Net profit from opr.	\$18,113,309	\$18,246,397	\$17,133,960	\$16,572,227
Sell., gen. & adm. exp.	7,146,654	7,297,514	6,972,472	8,147,414
Depreciation	571,195	565,593	407,198	387,321
Federal taxes	1,295,290	1,236,522	1,214,977	990,000
Common dividends (\$3.50)	6,276,829	(\$4) 6,274,202	(\$3) 5,380,414	(24) 4,012,422
Surplus	\$2,823,342	\$2,872,566	\$3,158,899	\$3,035,070
Earned per share	\$5.10	\$5.08	\$4.74	\$3.92

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, bldgs., mach. & equip.	\$10,733,525	11,307,592	Common stock	\$15,000,000	15,000,000
Patents	988,235	176,471	Accounts payable	511,527	627,499
Goodwill	6,000,000	6,000,000	Reserve for Federal taxes	1,295,290	1,238,389
Cash	8,101,451	7,148,056	Reserve	6,297,081	6,546,315
Accts. & notes rec.	3,244,891	3,154,946	Surplus	19,911,080	17,497,428
Inventories	6,930,852	7,068,504			
Bonds	3,986,912	3,425,010			
Other investments	4,129,113	2,629,052			
			Total (each side)	\$43,014,979	\$40,909,631

x After deducting \$2,992,317 reserve for depreciation. y Patents, \$1,500,000; less reserve for extinguishment, \$1,411,765. z 1,800,000 shares, no par value.

Note.—Contingent liability, as guarantor, on notes payable of affiliated companies, \$854,000.—V. 124, p. 661.

Yellow Cab Corp. of Minnesota.—Notes Offered.—Lane, Piper & Jaffray, Minneapolis, recently offered at prices to yield from 5 to 6%, according to maturity, \$250,000 6% serial gold notes.

Dated Jan. 1 1927; due serially \$50,000 each Jan. 1 1928-1932. Denom. \$1,000 c*. Principal and int. J. & J., payable at Minnesota Loan & Trust Co., Minneapolis, trustee, without deduction for normal Federal income tax up to 2%. Red. all or part upon 30 days' notice, in reverse order of maturity and number, at 100 and int., plus a premium of ¼% for each year or fraction thereof between date of redemption and date of maturity, such premium to be not less than 1%.

Class A Common Stock.—The same bankers also offered at \$22 50 per share 10,000 shares class A common stock.

Preferred over class B common stock as to assets and dividends. Entitled to receive, subject only to the right of the 7% preferred stock if any shall be outstanding, cumulative dividends at \$2 per share per annum, and after providing for cumulative dividends thereon at the rate of \$2 per share per annum for the current year, and for non-cumulative dividends on the class B common stock at the rate of \$1 per share per annum for such year, any further dividends in such year shall be paid equally to the outstanding common stock without distinction as to class. Dividends on Class A common stock are to be cumulative from Jan. 1 1927 and payable Q.-J. (first payment April 1 1927). Preferred over the class B common stock in dissolution or liquidation to the extent of \$25 per share plus an amount equal to unpaid cumulative dividends at the rate of \$2 per share per annum, and also shares in remaining assets. Dividends free of present normal Federal income tax. Transfer agent and registrar, Minneapolis Trust Co., Minneapolis, Minn.

Data from Letter of R. F. Pack, Chairman of the Board.

Company.—A Delaware corporation. Upon completion of present financing, will own or control and operate, through subsidiary companies the Yellow Cab and Red Top taxi services in the cities of Minneapolis and St. Paul, the Yellow Cab taxi service in the City of Duluth, and the Town Taxi and Drive Yourself services in the cities of Minneapolis and Rochester Minn. These services operate a total of 330 Yellow Cab and Red Top taxicabs, 50 Hertz Ambassador sedans used in the taxicab and drive-yourself services, and 52 Chevrolet, Fords and Chryslers, also used in the drive yourself service.

Corporation, upon completion of present financing, will own all of the outstanding capital stock of the Yellow Cab Co. of Duluth, the Town Taxicab Co., Inc., and the Drive Yourself System, Inc., and will own not less than 90% of the outstanding capital stock of the Yellow Cab Co., Inc., and not less than 90% of outstanding preferred and common stocks of the Red Top Cab Co.

Earnings.—The consolidated statement of gross earnings reported by the operating subsidiaries for the years ended Dec. 31 follows. Earnings of Red Top Cab Co. included are from date of organization in 1923 and earnings of Town Taxicab Co., Inc., are from date of organization in 1925.

	1921.	1922.	1923.	1924.	1925.
	\$596,584	\$607,471	\$1,043,804	\$1,308,259	\$1,667,750

For the 12 months ended June 30 1926 consolidated earnings of the subsidiary companies, applicable to the minimum amount of capital stock of such subsidiary companies now to be owned, were as follows:

Gross earnings	\$1,632,652
Operating expenses	1,373,217
Depreciation	188,138

Balance \$71,297
Income as shown for this period, after depreciation, was equal to more than 4 2-3 times the maximum annual requirement of the notes for interest payment.

Capitalization—	Authorized.	Outstanding.
6% serial gold notes	\$250,000	\$250,000
7% preferred stock (par \$100)	10,000 shs.	None
Class A common stock (no par value)	*30,000 shs.	23,529 shs.
Class B common stock (no par value)	*60,000 shs.	48,529 shs.

*1,471 shares of class A common stock and 1,471 shares of class B common stock are reserved for issuance in the acquisition of minority stock of subsidiaries. [See also Twin City Rapid Transit Co. in V. 124, p. 924.]

Yellow Truck & Coach Mfg. Co.—Omits "B" Dividend.
The directors have voted to omit the quarterly dividend of 18 3/4 c. a share on the class "B" stock, due at this time. In Jan., April and July 1926 quarterly dividends of 18 c. a share were paid, while in Oct. 1926 and Jan. 1927 the quarterly rate was 18 3/4 c. a share.

The directors declared the regular quarterly dividend of 1 1/4 % on the pref. stock, payable April 1 to holders of record March 15.—V. 124, p. 661.

Youngstown (O.) Sheet & Tube Co.—Larger Dividend.
—The directors on Feb. 14 declared a quarterly dividend of \$1 25 per share on the outstanding 987,606 shares of common stock, no par value, payable April 1 to holders of record Mar. 14. From Sept. 30 1924 to Mar. 31 1927 incl., quarterly dividends of \$1 per share were paid on this issue. (See also our "Railway and Industrial Compendium" of Nov. 27 1926, page 256.)—V. 123, p. 3336.

CURRENT NOTICES.

—The well known investment banking firm of Watling, Lerchen & Co., of Detroit, has expanded through the purchase of membership in the New York Stock Exchange and the addition of new partners each of whom has had long experience in handling stocks and bonds. It will be known as Watling, Lerchen & Hayes. Membership in the New York Stock Exchange was acquired recently and the new firm also holds membership on the Detroit Stock Exchange. The partnership includes John W. Watling, William G. Lerchen, Joseph J. Hayes, Joseph J. McFawn, Cloud L. Cray, Max J. Stringer and Joseph Hinshaw. Herbert Ely, formerly vice president of Watling, Lerchen & Company, continues in the firm as a limited partner. John W. Watling is a director of the Merchants National Bank of Detroit, also of Joseph N. Smith & Co., and of the C. M. Hall Lamp Co. Mr. Watling became associated with Farson, Leach & Co. of Chicago and Farson, Son & Co. of Chicago in 1910. He then joined the forces of Thomas J. Bolger & Co., Chicago, dealers in municipal bonds and was with them and their successor company, Bolger, Mosser & Willaman, until 1915 at which time he became associated with William G. Lerchen in the firm of Watling, Lerchen & Co. of Detroit. William G. Lerchen is a director of the Fidelity Trust Co. of Detroit, the Fort Shelby Hotel Co., the Electric Refrigeration Corporation, the Refrigeration Discount Corporation and of the Arctic Dairy Products Co. Mr. Lerchen entered the bond business with the First and Old Detroit National Bank of 1909, and was manager of the bond department of that institution from 1913 to 1915. He has been vice president and treasurer of Watling, Lerchen & Co., since its organization. Joseph J. Hayes matriculated in the University of Toronto in 1890 and later graduated from the Detroit College of Law. In 1908 he became manager of the Detroit office of Hornblower & Weeks and has been with that firm continuously as manager of their Detroit branch up to the present time. Joseph Hinshaw has been associated, since 1908, with Mr. Hayes in the Detroit office of Hornblower & Weeks. Cloud L. Cray was cashier of Watling, Lerchen & Co. from 1918 to 1921 and has been in the sales department since that time. Max J. Stringer became associated with Watling, Lerchen & Co. in 1921 and has been manager of their trading department up to the present time. Joseph J. McFawn was engaged by Watling, Lerchen & Co., as bookkeeper in 1915 and subsequently became cashier. He has been manager of this firm's municipal bond department since 1920.

—President Darwin P. Kingsley, in the 82d annual statement to New York Life policyholders, announces that the total assets of the Company had reached the huge total of over 1 1/4 billion dollars at the close of the year 1926. Yet, this sum does not seem large by comparison with the company's total amount of insurance in force, over 5 1/2 billion dollars, because the company will need its accumulated reserves plus future premiums and interest in order to pay all its insurance, endowment and annuity claims as they mature. The public in general is very much interested in this 1 1/4 billions of assets; for the money is safely invested throughout the country in such a way that it not only protects the policyholders but also promotes the national welfare. The investments include first mortgage loans on farms, homes and business properties; in bonds of the United States, of various States, of Counties and Cities, as well as the substantial railroads, public utilities, &c. President Kingsley's statement includes the following figures for 1926 business: Over 900 millions of new insurance; over 5 1/2 billions of insurance in force; over 133 million dollars paid during the year to policyholders and beneficiaries, including 53 millions in dividends.

—The sixty-seventh Annual Statement of The Equitable Life Assurance Society of the United States published today, shows gains in all important items. The assets on Dec. 31st last totaled \$869,604,876, an increase \$77,200,000 over 1925 which is the largest gain ever made by the company. During the year the outstanding insurance passed the five-billion mark and now totals \$5,067,965,000. The new insurance paid for aggregated \$1,017,513,000, including \$194,233,000 of group insurance. This was the largest amount of new business in any year in the history of the company and represents an increase of \$191,000,000 over the amount paid for in 1925. During the year the company paid \$111,814,000 to its policyholders and beneficiaries. Over \$38,000,000 was set aside for payment on annual dividend policies alone during 1927. Ninety-eight per cent of all domestic death claims paid during the year were settled within one day after receipt of due proofs of death.

—The W. S. Barett Management Association, Inc., of 50 Pine St., N. Y., operators of the General Gas & Electric Corp., public utilities, announces the organization of an industrial development division, under the direction of E. D. Philbrick. As many of the leading cities in North and South Carolina and Florida are served by the companies owned by the General Gas & Electric Corporation, it is felt that the newly organized division will prove of much assistance to these communities, which are striving for industrial expansion. Mr. Philbrick, who will direct this division, is well known throughout the South, especially by civic organizations with which he has worked closely for several years.

—Leight, Holzer & Co., 111 W. Washington St., Chicago, announces the change of its corporate name to Leight & Co. Management and personnel remain unchanged. The officers and directors are as follows:

Officers: Albert E. Leight, President; Henry C. Fick, Vice-President; Aubrey A. Alford, Vice-President; George E. Dahlin, Vice-President; Lowell Niebuhr, Vice-President; L. A. Hogendobler, Vice-President; R. W. Gerding, Treasurer; J. O. Gerding, Secretary; Walter J. Gehrs, Assistant Treasurer. Directors: Edward A. Leight, Otto C. Kramer, Georj H. Taylor, William F. Juergens, Patrick H. Caraher, Albert E. Leight, H. W. Gerding, Henry C. Fick, Aubrey A. Alford.

—Charles F. Herb has been admitted as a general partner in the municipal bond house of B. J. Van Ingen & Co., of New York and Chicago. Mr. Herb, in recent years closely identified with the municipal bond business, has had a broad experience in the banking business, having formerly been Vice-President of the Mississippi Valley Trust Co. of St. Louis and Vice-President and a Director of the Hibernia Bank & Trust Co. of New Orleans. In 1920 Mr. Herb came to New York, where he has since been prominently identified with the municipal bond business, first in charge of the New York activities of Caldwell & Co. and more recently as manager of the municipal department of George H. Burr & Co.

—Hayden, Miller & Co. report the loss of two bound volumes of the "Commercial & Financial Chronicle," beginning with July 1865. These volumes were stamped with the firm name displayed where it would be impossible to be overlooked. These early volumes of the "Chronicle" are very scarce. A suitable reward will be paid for information concerning same. Any communication should be addressed to Mr. West, care of Hayden, Miller & Co., Union Trust Building, Cleveland, Ohio.

—Organization of a new investment banking firm by H. C. Yeager, formerly eastern sales manager of Taylor, Ewart & Company, Inc., and Fred J. Young, who has been in charge of the retail sales and municipal bond departments of the same firm, is announced under the name of Yeager, Young & Co., Inc., with offices at 44 Wall Street, New York. The firm will underwrite and distribute investment bond issues.

—J. A. Ritchie & Co., Inc. announce the election of Curtis P. Fields as Treasurer of their company. Announcement is also made by this firm of the association with them of Carl Eslick who will represent them as General Sales Manager in the New York, Pennsylvania, and Vermont territories with headquarters at Syracuse. In addition, J. A. Ritchie & Co. are opening an office in Erie, Pa., where Thomas I. Fritts will be Resident Manager.

—Mahlstedt-Steen Securities Corporation of New York announces that at a meeting of the board of directors, J. W. Perry, formerly Sales Manager, was appointed Assistant Vice-President. Ferd. E. Basler, for ten years associated with LaSalle Extension University as Director of Business Management, was appointed Director in charge of sales of Mahlstedt-Steen Securities Corporation.

—L. F. Rothschild & Co., members New York Stock Exchange, 120 Broadway, New York, announce the installation of a direct telephone to Jenkins, Whedbee & Poe, members Baltimore Stock Exchange, Baltimore, Md. They have also announced that William D. Greenlee, formerly with Pynchon & Co., has become associated with them in the trading department.

—James Talcott, Inc. of New York has been appointed factor for the United States Silk Knitting Mills, Inc., of South Langhorne, Pa., and the Petersburg Silk Hosiery Mills, Inc., of Petersburg, Va., manufacturers of silk hosiery. Both plants are operated by Harry West with selling offices at 259 Fifth Ave., New York City.

—The convention committee of the Investment Bankers Association of America announced that the annual convention of the Association would be held this year in Seattle. The exact date has not yet been determined upon but it is planned to stage the convention during the last week of September or the first week of October.

—The Seaboard National Bank of the City of New York has been appointed Transfer Agent of the 8% Cumulative Preferred and the Common Stock of Educational Pictures, Inc. It has also been appointed Agent to issue Warrants and receive subscriptions for new capital stock of The Borden Company.

—Scudder, Stevens & Clark, investment counsel, of New York, Boston and Providence, announce the admission to partnership of Josiah O. Low, who was an organizer and senior partner of the New York Stock Exchange firm of Low, Dixon & Co., and continued with the successor firm of Wood, Low & Co., until his retirement at the end of last year.

—William A. Titus Jr., who recently retired as a member of the firm of Berdell Brothers, and George S. Jones, formerly with Larkin & Jennys, have formed a co-partnership under the name of Titus, Jones & Co., to deal in public utility, railroad and other bonds, with offices at 149 Broadway, N. Y.

—Davenport & Rich, Miami, Fla., dealers in guaranteed first mortgage bonds and collateral trust gold bonds on Florida property, have opened an office in the National City Building at 17 East 42d St., New York, under the management of John C. Taber.

—Bruning, Jackson & Co., members New York Stock Exchange, have opened an uptown office in the Farmers Loan & Trust Co. Building, 475 Fifth Ave. Axel Josephsson will be the resident partner.

—American Exchange Irving Trust Co. has been appointed Trustee of an unlimited issue of first & refunding mortgage 5% series of 1957 bonds—initial issue \$10,000,000—of the Central Hudson Gas & Electric Corp.

—Peabody, Houghteling & Co., Inc., announce that John S. Beach, formerly with R. W. Pressprich & Co., has become associated with them in their New York sales department.

—Eastman, Dillon & Co. announce that Ralph E. Pendergast, formerly with Paul & Co. of Philadelphia, has been appointed Manager of their office in Reading, Pa.

—Charles E. Doyle & Co., 49 Wall St., New York, has prepared an analysis and a comparative statement of sales for the past ten years of the Knox Hat Co.

—A. D. Watts & Co., 1 Wall Street, New York, have prepared an analysis of Imperial Oil, Ltd., and the International Petroleum Company Ltd.

—Jordan, Colyer & Co., Inc., 120 Broadway, New York, are distributing a pamphlet descriptive of North Continent Utilities Corporation.

—The New York Trust Co. has been appointed transfer agent for preferred and common stock of the Florence Mills.

—M. J. Binder, formerly with Macauley & Co., has become associated with Lavac & Co., 115 Broadway, New York.

—Harry Nathans is now located in his new offices in the Mutual Trust Building, Philadelphia.

—George H. Johnson has become associated with Lage & Co. in their bond department.

—E. A. Kellogg has become associated with Lage & Co. in their bond department.

—Pask & Walbridge, members of the New York Stock Exchange, have issued a descriptive circular on International Petroleum Co., Ltd.

—Prince & Whitely, members New York Stock Exchange, have prepared for distribution, an analysis on Texas & Pacific Railway.

—R. D. Hazen, formerly with Harris, Forbes & Co., has opened an office at 66 Broadway, New York, to deal in general market bonds.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night Feb. 18 1927.

COFFEE on the spot was quiet. Santos 4s 18 to 18½c.; Rio 7s 14¾c. Rio has a stock of 231,000 bags against 291,000 last year and Santos 1,043,000 against 1,250,000 last year. On the 14th inst. cost and freight offers were lower. For prompt shipment Santos they included Bourbon 2-3s at 18.20c.; 3s at 17.10 to 17½c.; 3s at 16.85 to 17c.; 3-5s at 16.65 to 17c.; 4-5s at 16.40 to 17c.; 5s at 16¼; 5-6s at 16¼ to 16.40c.; 6-7s at 16 to 16½c.; 6s at 16¼c.; part Bourbon 2-3s at 19¼c.; 3s at 17¾; 3-4s at 17.15c.; 3-5s at 16½ to 17c.; 6s at 16¼c.; Santos peaberry 4s at 17c.; 4-5s at 16½c.; Rio 7s at 14½c. to 15.10c.; Victoria 7-8s at 13.95 to 14.10c. Future shipment Santos up to December: Bourbon 4s at 15.80c.; up to Jan. 1928. Bourbon 3s at 16¼c. Spots dull and nominal at 18¼ to 18½ for Santos 4s and 14½ to 15c. for Rio 7s.

Early on the 15th inst. cost and freight offers from Santos were unchanged or a little lower. There were none reported from Rio or Victoria. The Santos tenders included for prompt shipment Bourbon 2-3s at 18 to 19.30c.; 3s at 16¾ to 18.10c.; 3-4s at 16.60 to 17c.; 3-5s at 16½ to 16.85c.; 4-5s at 16.30c.; 6s at 16.25c.; 6-7s separations at 15.90c. to 16c.; 6-7s grinders at 15.10c.; 7-8s grinders at 14½c.; part Bourbon 3s at 17¼ to 17¾c.; 3-4s at 17.15c.; 3-5s at 16½ to 16¾c.; 6s at 16¼c.; peaberry 4s at 16¾c.; 4-5s at 16¼ to 16.40c. For October-December shipment, Bourbon 4s were offered firm at 15.80c., for December shipment at 16.40c. and for shipment to the end of December, seller's option, at 15.40c., while Bourbon 3s for shipment to the end of January, seller's option, were here at 16.15c. On the 16th inst. cost and freight offers were lower. They included for prompt shipment from Santos: Santos Bourbon 2-3s at 17¾ to 18.35c.; 3s at 16.90c.; 3-4s at 16.70 to 17.20c.; 3-5s at 16.60 to 17c.; 4-6s at 16¼ to 16.70c.; 5s at 16 to 16½c.; 5-6s at 16.10 to 16.15c.; 6s at 16.05c.; Bourbon separations 6-7s at 14.95c.; 7-8s at 14.35c.; part Bourbon 2-3s at 18¾c.; 3s at 17.35 to 17½c.; 3-5s at 16.35 to 16¾c.; 4-5s at 16¼c.; 6s at 16¼c.; Santos peaberries 4s at 16¾ to 17c.; 4-5s at 16.30c.; Rio 7s at 14.30c.; Victoria 7-8s at 13¾c. Future shipment October-December, seller's option, Bourbon 4s at 15.30c. To-day spot coffee was dull with Rio 7s at 14½c. and Santos 4s, 17¾ to 18c.; fair to good Cucuta, 18¼ to 21c.; Honda, 23½ to 24c.; Medellin, 26 to 26½c. Santos offers included 3s at 17.25 to 18.25c.; 3-4s at 16.70 to 17c.; 4s, 16.35c. and upward.

The general drift of prices suggests to some that there is a general distrust of the ability of producers to keep prices up. Spot trade is dull. Some estimates still indicate 21,000,000 bags as the total of the next Santos and Rio crops. Optimism would be severely strained to visualize an advance except now and then on an oversold condition and short covering. Yet the Brazilian Government is not likely to yield easily. Steps looking to the bracing of prices would promptly follow measures looking to the stabilization of its currency. Short sales at this level, therefore, are regarded as unduly risky. The technical position is better. It is conceivable to some that an upturn, whether temporary or not, might come at any time. Futures declined on the 16th inst. 25 to 30 points in response to the falling prices for actual coffee through Santos's evident anxiety to sell. March liquidation also told. And Europe sold more distant months. So did local longs. New England buying and short covering steadied prices later. It is estimated by the Defense Committee that the world's visible supply on next July will be less than 5,000,000 bags and the interior Santos holdings will have disappeared; this about equals that of July 1926. Some estimates of the 1927-28 crops are about 25,000,000 bags; adding a visible of 5,000,000 bags on and with a consumption of 22,000,000, would leave a world visible of 8,000,000 bags on July 1 1928. This is with the supposition that the Santos receipts will be restricted. Some think there are too many bears; that the tendency is to oversell the market, inviting sharp upturns when least expected. To-day futures closed 17 to 24 cents lower, with sales of 59,000 babs. In other words, prices reached a new low, with cables off and trade and long interests selling. Any advance in Brazil of late has been temporary and due to covering of shorts. Rio to-day opened 100 to 175 reis lower; Santos unchanged to 100 reis higher. Rio exchange 5 31-32d.; dollars 10 reis lower at 8\$290. At one time to-day prices were down 21 to 28 points. Shorts had largely liquidated. Final prices show a decline for the week of 44 to 53 points. Coffee prices closed as follows:

Spot (unofficial) 14½c. May.....12.89@ ---- September 11.54@11.55
March.....13.62 July.....12.15@12.16 December 11.15@ ----

SUGAR—Prompt Cuban raws were quiet early in the week with 3¼c. asked and 3 1-16c. to 3 3-32c. bid. The refined market was the stumbling block. Europe bought 3,000 tons of Cuba for March shipment at 15s 1½d, c. i. f. United Kingdom or 3 5-32c. c. & f. New York. Receipts at Cuban ports for the week were 189,556 tons against 183,339 in the previous week, 204,257 in the same week last year and 214,001 two years ago; exports for the week 95,392 against 78,787 in the previous week, 147,885 last year and 142,003 two years ago; stock 497,398 tons against 403,234 in previous week, 502,924 last year and 467,038 two years ago. Centrals grinding 173 against 171 in previous week, 172 last year and 173 two years ago. Of the exports United States Atlantic ports received 51,737 tons; New Orleans 14,792 tons; Galveston 3,213 tons; Savannah 4,800 tons; Europe 16,442 tons and China 4,408 tons. Havana cabled "Weather favorable." Later it was reported that 75,000 bags of Cuba and Porto Rico prompt and early March sold at 3¼c. c. & f. or 4.90c. The market closed on the 16th inst. with bids at 3¼c. and 3 3-16c. asked. Futures declined later. The President of Cuba is to visit Washington. There are intimations that the Administration is opposed to the Cuban crop restriction. Moreover Cuban mill owners it is said, are unable to agree on allotments under the restriction plan. This gave rise to the suggestion that the restriction scheme might yet be modified, but shorts covered freely enough to give support which was increased by large outside public buying.

Refined was quiet and unsettled later at 5.95 to 6.05c., with price cutting rumors persistent. California-Hawaiian, it seems, is selling bulk granulated at 20 points under its list basis. Eastern beets were quoted at 5.95c., but were said to be obtainable at less. Brisbane, Australia, reported a cyclone on the east coast of Queensland last week, and all communications were interrupted. The material damage was very heavy. It was asserted the sugar crop is damaged to the extent of 150,000 tons. Receipts at United States Atlantic ports for the week were 88,407 tons, against 63,594 in the previous week, 86,910 last year and 89,498 two years ago; meltings, 51,000, against 50,000 the previous week, 68,000 last year, and 67,000 two years ago; stock, 204,259 tons, against 166,852 in the previous week, 87,810 last year and 79,658 two years ago. Some contend that the decrease in exports this year is due almost entirely to the late start of grinding. It looks, however, it is added, as though this deficiency will soon be more than offset by the higher price this year. The low prices ruling all through the first six months of the last year will be recalled. This season, with prices ¾c. higher than last year, Cuban planters' position is better. Some Cuban figures were: Arrivals, 211,987 tons; exports, 108,973, and stock, 538,322 tons; centrals grinding, 173. Of the exports, 23,320 were for New York, 25,563 for Philadelphia, 5,517 for Boston, 21,761 for New Orleans, 3,270 for Savannah, 8,498 for Galveston, 194 for interior of United States, 13,148 for United Kingdom, 2,437 for France, 857 for Sweden, and 4,408 for China. Old crop arrivals, 64; exports, 6,740, and stock, 12,643. Of the exports, 153 were for Canada, 5,280 for Boston, and 1,307 for New Orleans.

Some put the case in this way: The influence of continued foreign competition for Cuban raws, and its bids at slightly higher levels than recently solicited in the United States markets, may check any serious decline in prices. Cuban sugars were sparingly offered, at under the 3¼c. level, and European interests especially have already bought two-thirds of the total quantity of Cuban they bought during the entire season of 1926. The 1926 consumption in Europe amounted to 9,500,000 tons, or 2,500,000 above the actual production, leaving this excess amount to be taken care of by imports. There is an increased consumption each year. It is contended Europe will find it necessary to secure at least 1,000,000 tons from the present Cuban crop so that should other countries enter the same market, there is a possibility of a shortage during midsummer and a higher level of prices. Some think that with the crop limited to 4,500,000 tons and the outturn so far only about 300,000 tons behind last year, the Cuban season may end by the last of May, as during the corresponding period of last year production reached 4,823,976 tons. Weather conditions will play an important role. Some here and in Europe feel that as a result of the change in the statistical position and the constantly growing consumption, prices may work higher following the season of heaviest Cuban production. Trade interests, it is pointed out, on the whole appear to be in a "watchful waiting" mood on the assumption that as the season progresses Cuba will be inclined to lower prices in order to get rid of sugar accumulating. Stocks, however, are being closely hedged in the futures markets and these hedges will have to be covered sooner or later. The impetus given to the market by these repurchases may be notable. Support comes whenever raws approach the 3-cent level. It may be, it is argued, a merely

trading market in futures until March liquidation is finished, but after that some look for higher prices, especially as refiners make ready for summer consumption. To-day prices were 2 points lower to 1 point higher at the close on futures. Of Cuba and Porto Rico, 85,000 bags have sold within two days at 3½c. and 4.90c. One estimate of the world's production is 24,347,000 tons, against 24,958,000 last year; consumption, 24,881,000, against 24,314,000 last year. Havana reports production from Feb. 1 to 15 as 637,000 tons, against 514,000 last year. Total to Feb. 15 this season, 1,492,000, against 1,668,000 last year. London reported Cuba held at 15s. 8¼d. Final prices show a decline in futures of 10 points with prompt raws about the same as last week. Refined to-day was quiet at 5.95 to 6.05c. Sugar prices closed as follows:

Spot (unofficial).....	3¼c.	July.....	3.31c.	December.....	3.28c.
March.....	3.06c.	September.....	3.39c.	January.....	3.12c.
May.....	3.18c.				

LARD on the spot was firm towards the end of the week with prime Western c. & f. New York, 12.95 to 13.05c.; refined Continent, 13¼c.; South America, 14¼c.; Brazil, 15¼c. To-day spot prices were firmer. Prime Western, 13.15c. Futures were 2 to 5 points higher on the 15th inst. Packers and Eastern interests bought on the bullish stock statement also on the steady price for hogs and rumors of a better foreign demand. On the 16th inst. futures rose 7 to 10 points. Shorts covered and there was scattered commission house buying. The Chicago lard stocks statement was still a factor together with the firmness of hogs and cottonseed oil. Offerings were small. Hogs closed 10 to 15 points higher. Western hog receipts were 89,000, against 113,000 last year. Futures on the 17th inst. advanced 13 to 18 points net with Liverpool up 3d. to 6d. and the statistical position considered strong. The mid-month Chicago lard stock statement showed an increase of 5,792,000 lbs. during the past two weeks, whereas the trade had looked for an increase of between 9,000,000 and 15,000,000 lbs. Stocks virtually on hand Feb. 15 1927, were 27,036,201 lbs., against 21,243,584 lbs. on Feb. 1 1927 and 22,083,774 on Feb. 15 1926. Lard production in January was 149,149,000 lbs., against 162,314,000 in January 1926 and a five year average of 170,972,000. Exports from the principal United States ports for the week ending Feb. 12 were 14,603,000 lbs., against 10,473,000 for the corresponding week a year ago. To-day futures closed 10 points higher with cottonseed oil up 20 to 22 points, and hogs 15 to 25c. higher with the top \$12 25. Western hog receipts it is true, were 81,000, against 60,000 last year. Chicago expects 4,000 on Saturday. There was no pressure to sell from packers or anybody else. Commission houses were inclined to buy. Shorts covered. Final prices show a rise for the week of 23 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
March delivery.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	Holi.	12.05	12.10	12.17	12.35	12.45
July delivery.....	day.	12.30	12.32	12.42	12.55	12.65
		12.47	12.52	12.62	12.75	12.85

PORK steady but quiet; Mess, \$37 50; family, \$39 50; to \$41 50; fat back pork, \$30 to \$32. Ribs, Chicago, cash, 16c.; basis 40 to 60 pounds average. Beef, firm but quiet; mess, \$19 to \$21; packet, \$19 to \$21; family, \$21 to \$22; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2 50; No. 2, \$4 25; six pounds, South America, \$12 75. Cut meats steady; pickled hams, 10 to 12 pounds, 21¼ to 24¾c.; pickled bellies, 6 to 12 pounds, 21¼ to 23¾c. Bellies, clear, dry salted, boxed, 18 to 20 pounds, 19c.; 14 to 16 pounds, 18¾c. Butter, lower grade to high scoring, 45 to 53c. Eggs, medium to extra, 25 to 32½c. Cheese, 23 to 28c.

OILS.—Linseed was in better demand and steady. For raw oil in carlots, cooperage basis, 10.4c. was quoted; for tankers, 9.6c., and for 5 barrels and more, 11.2c. Jobbers were buying more freely. A good contract movement was reported. Coconut oil, domestic, barrels, spot, 10 to 10¼c.; Ceylon, f.o.b. coast, tanks, nominal; Manila, coast, tanks, 8¼c.; spot, tanks, 8½c.; China wood, New York, barrels, spot, 18½c.; Pacific Coast, tanks, spot, 15½c. Corn, crude, tanks, plant, low acid, 8¼c. Olive, Den., \$1 35 to \$1 40. Soya bean, coast, tanks, 9½c.; blown, barrels, 14c. Lard, prime, 14¾c.; extra strained winter, New York, 13¾c. Cod, domestic, nominal; Newfoundland, 63 to 64c. Turpentine, 74 to 80c. Rosin, \$11 50 to \$18 25. Estimates as to the probable consumption of refined cottonseed oil in January approximate 340,000 barrels, against 325,000 in December and 369,000 in January last year. The consumption in January was 351,651 barrels, or slightly larger than expected. The visible supply increase was smaller than expected, totaling 2,088,400 barrels, including seed, crude and refined oil. The visible supply in December was 2,079,000 barrels and in January last year 1,570,000 barrels. Cottonseed oil sales to-day, including switches, 30,000 barrels. P. Crude S. E., 8½c. Prices closed as follows:

Spot.....	9.60a	April.....	9.95a10.00	July.....	10.21a10.23
February.....	9.80a	May.....	10.05a	August.....	10.33a
March.....	9.97a 9.99	June.....	10.10a10.15	September.....	10.40a10.45

PETROLEUM.—Gasoline has been easier. The Chicago market on the 16th inst. was ½c. lower. Weakness in the Gulf and Chinese markets has tended to check the demand. Yet local refiners adhere to the 12½c. level for United States Motor at local refineries and 13½c. in tank cars delivered to the nearby trade. In Chicago United States motor was offered at 9¾c.; in the Gulf it was offered at 10c. while 64-66 gravity was quoted at 12¼c. with demand small. Bunker oil firm. A better demand was reported for diesel oil. Kero-

sene was steady; water white 43-45 gravity 9¼c. refinery and 10¼c. in tank cars delivered to the trade; prime white ¼c. below these prices. Lubricating oils were in better demand and steady. Gas oil was quiet. New York refined export prices: gasoline, cases, cargo lots, U. S. motor specification deodorized 27.40c.; bulk, refinery 12½ to 12¾c.; Kerosene, cargo lots, S. W. cases, 18.65c.; bulk, 41-43 9c.; W. W. 150 deg. cases 20.15c.; bulk 43-45 9½c.; Bunker Oil, per bbl. f.o.b. dock \$1 75; Diesel oil, Bayonne, bbl. 2 40; Gas oil, Bayonne, tank cars, 28-34 degrees 5¾c.; 36-40 deg. 6¼c.; Furnace oil, bulk refinery 7½c.; Kerosene, tank wagon to store 17c.; bulk W. W. del., N. Y. cars 10¼c. refinery 43-45 gravity 9¼c.; prime white 41-43 del. tanks 10c.; refinery 9c.; Motor gasoline, garages (steel bbls.), up-state and New England 22c.; Naptha, V. M. P. deodorized in steel bbls. 21c.

Oklahoma, Kansas and Texas—	Elk Basin.....	\$2.00
28-28.9.....	Big Muddy.....	1.85
32-32.9.....	Lance Creek.....	2.00
38 and above.....	Homer 35-35.9.....	1.85
Louisiana and Arkansas—	Caddo.....	
32-32.9.....	Below 28 deg.....	1.40
35-35.9.....	32-32.9.....	1.70
38 and above.....	38-38.9.....	2.00
Pennsylvania.....	Buckeye.....	\$3.10
28-28.9.....	Bradford.....	3.40
32-32.9.....	Lima.....	2.21
38 and above.....	Indiana.....	1.98
Rock Creek.....	Princeton.....	2.10
Smackover, 27 deg. 1.50	Canadian.....	2.61
	Corsicana heavy.....	1.15
	De Soto 44-44.9.....	2.30
	Eureka.....	\$3.25
	Illinois.....	2.10
	Crichton 40-40.9.....	2.10
	Plymouth.....	1.63
	Haynesville, 33 deg.....	1.75
	Gulf Coastal "A".....	1.40

RUBBER advanced 40 to 50 points, overleaping 38c. on the 14th inst. in response to an advance in London over the holiday. London was braced by buying by importing and plantation interests. The increase of 1,200 tons in the London stock was ignored, even though the total of close to 57,000 tons there is the largest in many years. Business here at the Exchange increased to 472 tons on the 14th inst. against 135 on the 11th inst. Outside prices advanced ½c. At the Exchange, March closed on the 14th inst. at 38.10c.; May at 39.20c.; June at 39.50c., and July at 39.70c. Outside prices: Smoked sheets, spot and February, 38½ to 38¾c.; March, 38¼ to 38½c.; April-June, 39½ to 39½c.; July-September, 40½ to 40½c.; October-December, 42c. First latex crepe, 38½ to 38½c.; clean, thin, brown crepe, 35 to 35½c.; specky brown crepe, 35c.; No. 2 amber, 36¼c.; No. 3, amber, 35¼ to 35½c.; No. 4 amber, 35c.; rolled brown, 31 to 31½c.; Paras, Caucho Ball-Upper, 23½ to 24c.; up-River fine, spot, 28 to 28½c.; coarse, 22 to 22½c.; Island fine, 25 to 26c. In London on Feb. 14 the average spot price for the current quarter to date is 18.802d. Spot and February closed at 19 to 19½d.; March at 19½ to 19½d.; April-June, 19½ to 19½d.; July-September at 20d. to 20½d. In London the stock gained 1,199 tons last week, the total in the report issued by the Port of London Authority being 56,939 tons, against 55,740 in the previous week, 52,484 a month ago and 9,571 last year. In Singapore on the 14th prices advanced ½ to ¾d.; February, 18¾d.; March, 18¾d.; April-June, 19½d.

On the 16th inst. prices fell 20 to 30 points here and ½d. in London with trade dull. For the imports exceeded expectations, being 45,736 tons in January. That was an increase over December of 12,833 tons. It is a new record. The increase of 5,200 tons in consumption was larger than most estimates, but it fell flat. It was less than the imports by 14,236 tons. Stocks on hand increased 1,590 tons during the month but leave about 7,000 tons unaccounted for in the total. The afloat figures showed a decrease of 6,819 tons was interesting but had no effect. At the Exchange on the 16th inst. futures closed with March 37.70c., May 38.70c., and July 39.50c. It is asserted that fully 20,000 tons of January imports were consigned to members of the manufacturers' pool. London's weakness was an overshadowing feature. Para advanced 1 to 1½c. on the 16th inst. on a good trade demand; up-river fine touched 29½. On the 17th inst., with exports decreasing, prices here rose on the outside and Exchange prices were also up. London advanced ¼d. for Singapore reported shipments from Malaya for the first half of February as 11,400 tons, of which only 7,220 tons are consigned to America. February shipments are on a 70% basis. It is said that unused coupons are not plentiful enough to suggest exports above the restriction schedule. At the New York Exchange on the 17th inst. March new closed at 38.10c.; March old at 38c., May at 39.20c., and December at 41.40c. Outside prices: Smoked sheets, spot and February, 38½ to 38¾c.; March, 38½ to 38¾c.; first latex crepe, 38½ to 38¾c.; clean, thin, brown crepe, 35 to 35½c.; specky brown crepe, 35c.; Para, Caucho ball, upper, 24½ to 25c.; Up-river, fine spot, 29 to 29½c. London spot and February, 19 to 19½d.; Singapore February, 18½d.; March, 18¾d. To-day New York advanced 40 to 60 points with London up ¼ to ½d. The sales here were 315 tons. London spot and February, 19½d.; March, 19¾d. There was a better demand here. Indications seem to point to a smaller surplus and a larger consumption for the season. March here 38.50c. at the close; May, 39.60c.; July, 40.30c.

HIDES. Frigorifico were in steady demand for a time, with sales recently of 57,000 at 17¾c. to 18 3-16c., but later not quoted at above 17¾c. Prices paid were \$38 62½ to \$39 50. Russia, it is said, bought 12,000 Montevideo steers at \$41 75, or 19 1-16c. c. & f. Stocks are said to be much depleted. That would seem a natural conclusion after the recent big sales. City packers were quiet; Orinoco, 21c.; Savanilla, 20½c. New York City calfskins 5-7s, \$1 90;

7-9s, \$1 90; 9-12s, \$2 65. Packer spready steers, 15c.; native, 14½c.; butts, 14c.; Colorado, 13½c.

OCEAN FREIGHTS.—A fair business was done especially in coal tonnage. Cotton tonnage was wanted for Russia.

CHARTERS included coal from Hampton Roads to Buenos Aires-La Plata, 20s.; Hampton Roads to Rio, \$5, spot; same, \$4 75, prompt; same to West Italy, \$3 80 one and \$3 90 two ports, option of some other ports including Porto Vecchio di Piombino at \$4, Feb. 25-March 5. Grain from Vancouver to United Kingdom-Continent, March 10-25, 36s. 6d.; from British Columbia to Shanghai, February-March, \$5; from Columbia River to United Kingdom-Continent, 37s. 6d.; from Vancouver to United Kingdom-Continent, 36s. 3d., March 1-25; same, 38s. 3d. and 37s., respectively, March; Columbia River to United Kingdom-Continent, 38s. 3d., April 1-20. Lumber from Gulf to Plate, March, \$18 for one and \$18 25 two ports from Gulf to Rosario, 1,500 standards, 163s. 9d., March. Time: 1,155 tons net, delivery South Atlantic, three months West Indies, \$2 20; 2,900 dead-weight tons, prompt, 12 months South American privilege, \$2. Tankers: 6,400 tons, clean, Black Sea to United Kingdom-Continent, 40s., March; gas oil, Gulf to Portland, March., at 60c.; asphalt from Atlantic range to Hamburg, April-May, \$5; cotton, 22,000 bales from Gulf to Murmansk, March, 11½c.; sulphur from Freeport to Antwerp, March 1-20 \$3 50; from Galveston to four ports Australia, 27s. 6d., March 1-15 Foreign: Cement to four or five Porto Rico and Cuban ports, \$3 55; grain from Habia Blanca to United Kingdom-Continent, canceling March 15, 27s. 9d.; coal, Cardiff to Rosario, part cargo, Feb. 19 canceling, 14s.; sugar, Mauritius to United Kingdom-Continent, March-April, 30s.; grain, West Australia to United Kingdom-Continent, March 1-25, base 43c., one port; grain from San Lorenzo to Continent, 25s. 6d., May 20 to June 20; grain from San Lorenzo to Antwerp-Hamburg, 29s. 3d., early March.

COAL.—Production has been rising and prices have fallen. The spot coal price as averaged by the "Coal Age" dropped 5c. to \$2 11. Wage reductions by the Berwind-White Coal Co. and other producers in Pennsylvania of about 50c. a ton were deducted from the price. Pool No. 9 coal sold as low as about \$5 17 at New York piers. Best smokeless classed as navy standard was quoted free alongside, at \$5 65. At Hampton Roads some producers still ask \$5 at the piers. In the West, some business was done near the basis of \$2 50 for smokeless run of mine, but many stick to \$2 75. Hampton Roads steamer loadings on Feb. 14 totaled 102,696 tons. The miners' delegates at Miami, as was expected here, rejected a tentative proposal for a competitive basis for wages. Suspension of production is generally expected. Bituminous piers: Navy standard, \$5 35 navy supplementary, \$4 95 to \$5 25; superior low volatile, \$4 80 to \$4 90; high grade, low volatile, \$4 70 to \$4 80. Anthracite company: Egg, \$8 75 to \$9 25; broken, \$8 50 to \$9 25; stove, \$9 25 to \$9 50; chestnut, \$8 75 to \$9 15.

TOBACCO has been in fair demand for most descriptions of domestic and prices have in general been reported steady. In other words, tobacco business has been for the most part of a routine character. The market as a whole has been without striking features.

COPPER has been quiet of late, with an easier undertone. Leading producers quoted 13c., but slight concessions were made, it is said, in a few quarters. Some sellers were offering at 12.95c., delivered to the Valley. The Copper Exporters, Inc., advanced the price ¼c. on the 15th inst. to 13½c. c.i.f. European ports. Smelter production in the Lake district fell off. Calumet & Hecla's shipments have dropped from 800,000 pounds a day to 240,000 pounds. Production by the principal countries of the world which furnished about 97% of the total in 1925, amounted to 142,140 short tons in January. In January the production of primary copper by the mines in the United States was 76,684 tons, against 71,026 tons in December and a monthly average last year of 72,709 tons. Spot standard in London on the 15th inst. was unchanged at £54 10s., and futures fell 2s. 6d. to £55; electrolytic unchanged at £61 5s. for spot and £61 10s. for futures; on the 16th inst. spot standard declined 5s. to £54 5s. and futures dropped 2s. 6d. to £54 17s. 6d.; electrolytic advanced 2s. 6d. to £61 7s. 6d. for spot and £61 12s. 6d. for futures. Latterly trade has been quieter at 13c., with rumors of some sales at 12.95c. Delivery in the Middle West is quoted at 13½c. Much of the recent buying was for March shipment. That is a hint that consumers' stocks are small. London has weakened. On the 17th inst. spot standard there declined 7s. 6d. to £53 17s. 6d.; futures going to £54 10s.; sales, 100 spot and 1,400 futures; spot electrolytic dropped 7s. 6d. to £61; futures off 2s. 6d. to £61 10s. New York exports thus far this month are 10,880 tons.

TIN has been lower. On the 15th inst. there was a good demand at the lower level, and prices recovered most of the early loss on that day. On the following day business slowed down and prices were unchanged. Straits tin spot and February sold at 69c.; March at 67½c. to 68c.; April, 67c.; May, 66c., and June at 65¾c. Spot standard in London on the 15th inst. declined £4 5s. to £304; futures fell £1 15s. to £293; spot Straits dropped £4 5s. to £312; Eastern c.i.f. London declined £4 to £303 5s. on sales of 250 tons; on the 16th inst. spot standard advanced in London £1 5s. to £305 5s.; futures up £2 to £295; spot Straits advanced £3 5s. to £315 5s.; Eastern c.i.f. London rose 5s. to £303 10s. on sales of 100 tons. Notable activity here occurred later; 1,000 tons sold on the 17th inst. at rising prices. Straits for February sold at 69¼c. to 69½c.; March at 68½c. to 68¾c.; April at 67½c. to 67¾c.; May at 66¼c. to 66¾c. Shipments from the Straits are expected to be small for February and March. On the 17th inst. spot standard advanced £1 in London to £306 5s.; futures were up 10s. to £295 10s.; sales 100 spot and 550 futures; spot Straits advanced £1 to £316 5s.; Eastern c.i.f. London dropped 5s. to £303 5s. on sales of 200 tons.

LEAD has been in good demand and firm. The leading producer was quoting 7.40c., New York. In the Middle West, 7.30c.; East St. Louis was asked. Stocks of refined

lead increased 5,064 tons during January in the United States and Mexico standing at 37,694 short tons. Production in these two countries was 72,882 tons, against 73,101 tons in December. Lead ore was unchanged at \$90 per ton in the tri-State district. Shipments have fallen off to about half of last year's totals. In London on the 15th inst. prices advanced 1s. 3d. to £27 17s. 6d. for spot and £28 7s. 6d. for futures; on the 16th inst. spot declined 10s. to £27 7s. 6d. and futures fell 12s. 6d. to £27 15s.; sales, 150 tons spot and 1,650 futures. Later prices had a downward slant with business quiet here and in London. The American Co. still quoted 7.40c. New York; Central West, 7.30c. East St. Louis. On the 17th inst. spot fell 3s. 9d. in London to £27 3s. 9d.; futures declined 5s. to £27 10s.; sales, 300 tons spot and 1,600 futures.

ZINC has been quiet and easier. The general quotation was 6.55c. East St. Louis, but some tonnage was reported available at 6.62½c. High-grade zinc sold at 8½ to 9c. per pound New York. About 75 ore mills in the tri-State district are closed and more will follow soon, it is said. Several of the mills which are now in operation are not mining, but are treating tails and remilling. Spot zinc in London on the 15th inst. dropped 7s. 6d. to £30 and futures declined 5s. to £30 3s. 9d.; sales, 1,150 tons of futures; on the 16th inst. prices there fell 1s. 3d. to £29 18s. 9d. for spot and £30 2s. 6d. for futures; sales, 150 spot and 1,650 futures. Later New York was dull and, like London, ignored the reduced output. World's stocks on Feb. 1 are estimated at 50,000 tons. Belgium's big production for over a decade past is stressed. East St. Louis was 6.65 to 6.67½c. On the 17th inst. London declined 3s. 9d. to £29 15s. for spot and £29 18s. 9d. for futures; sales, 1,250 tons of futures.

STEEL has been reported as in slowly increasing demand, but prices do not advance, they weaken if anything. Shipments exceed sales. Nobody is paying much attention to the possibility of a bituminous strike. Shading of prices, it is said, is still going on. January saw a drop of \$2 to \$5. And wire nails have sold of late, it is said, at 2.50c. Pittsburgh or 5c. under the general quotation. Blue annealed sheets are said to be selling at 2.15 to 2.25c.; black sheets at 2.75c. to 2.85c. and galvanized sheets at 3.70 to 3.75c. Structural shapes are declared to have sold at 1.80c. to 1.85c. or even less than 1.80c., according to current rumor. Yet some insist that as a rule 1.90c. is quoted. Youngstown quotes bars at \$34 and \$1 to \$2 a ton less than 1.90c. basis, accepted on large lots. Tin plates have been quiet but mills at Youngstown are said to have a good backlog. Steel mills in this country are generally running at 81% and the United States Corporation at 88. Operations have it is said recently increased 2%. Cleveland reports firmer prices on hot and cold rolled strip. Iron and steel scrap declined.

PIG IRON has tended downward in a dull market. It does not appear that prices are really lower than last week, but rather that the cuts then made are more generally admitted. The composite price is reported as 17c. lower than recently. Eastern Pennsylvania is called \$20 50 to \$21 and Buffalo \$17 to \$17 50, with some quoting \$18. The "lows" of 1925 and even of 1922, it is said, are equalled or approximated now. Massachusetts iron of No. 2 X grade is quoted at \$20 at furnace. It is said that 25,000 tons of basic iron sold in eastern Pennsylvania last week at a decline of 25 cents. Coke demand is only moderate, despite the coal wage situation. Inquiries for iron at New York, it is said, suggest a volume of 12,000 to 15,000 tons, but this is simply in negotiation. Southern Ohio pig iron trade, it is said, shows some signs of revival. Southern Ohio producers have good back logs.

WOOL was in moderate demand and steady. According to some reports contracting in the West is fairly active. Stocks of domestic wool in Boston are not excessive, especially of choice qualities. The demand has improved recently for the medium and low grade wools. Prices on corresponding qualities in foreign primary markets show continued strengthening. Spot stocks of the foreign low crossbreds are restricted and prices have recently become steadier, as a result of a slight increase in demand. Nowhere is there real activity. Wools coming from South Africa and Australia threaten to dominate the American market, J. F. Walker, of the Ohio Wool Growers' Association, told the two-day conference of leading co-operative wool marketing associations, at Washington representing about 38,000 wool producers, who marketed 30,000,000 pounds last year. He said these wools are better graded and suited to mill requirements as a class. At Melbourne on February 14 the sales reopened. Selection good. Demand brisk from the Continent and Japan and moderate from America. The best 64-70s warp wools cost it was said the equivalent of \$1 03 to \$1 07, in this market and super 64s combing wools cost about 99c. clean basis, in bond, landed at Boston, on the basis of sight drafts and exchange of \$4 86. Sydney good wools were plentiful but prices called steady on the basis of \$1 05 to \$1 10 clean, in bond, at Boston for super 64-70s, while super 64s cost 99c. to \$1 02 clean basis; super 60-64s were sold for from 89 to 95c., according to the wool, and 58-60s, super wools brought an average price about equivalent to 85c. clean basis, landed in bond at Boston. Between 30,000,000 and 35,000,000 lbs. of wool have been contracted on the sheep's back to date it is said.

COTTON

Friday Night, Feb. 18 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 206,770 bales, against 228,441 bales last week and 235,198 bales the previous week, making the total receipts since the 1st of August 1926, 10,292,870 bales, against 7,756,420 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 2,536,450 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,436	10,608	17,162	7,267	9,378	5,983	55,834
Texas City	—	—	—	—	—	5,496	5,496
Houston	7,052	13,344	8,927	7,706	7,323	5,955	50,307
New Orleans	6,711	7,295	14,310	9,544	5,888	5,286	49,034
Mobile	433	1,555	680	1,395	643	536	5,242
Pensacola	—	—	—	—	—	208	208
Savannah	3,095	4,850	3,507	1,877	1,501	1,715	16,545
Charleston	1,014	1,026	3,377	1,255	1,419	1,140	9,231
Wilmington	1,282	339	1,307	827	465	379	4,599
Norfolk	—	2,491	1,994	1,319	785	1,193	7,782
New York	—	50	—	—	—	—	50
Boston	53	—	—	15	—	189	257
Baltimore	—	—	—	—	—	2,185	2,185
Totals this week	25,076	41,558	51,264	31,205	27,402	30,265	206,770

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Feb. 18.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston	55,834	2,772,353	42,133	2,663,956	646,970	589,469
Texas City	5,496	136,426	—	18,084	56,180	17,970
Houston	50,307	3,323,006	33,194	1,372,543	893,267	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	49,034	1,889,843	44,295	1,894,528	622,584	508,917
Gulfport	—	—	—	—	—	—
Mobile	5,242	319,822	1,608	192,680	46,439	17,957
Pensacola	208	12,736	—	15,470	—	—
Jacksonville	—	617	8	15,261	610	578
Savannah	16,545	868,485	10,105	736,974	80,454	70,444
Brunswick	—	—	—	400	—	—
Charleston	9,231	428,029	5,395	247,825	70,559	51,863
Georgetown	—	—	—	—	—	—
Wilmington	4,599	99,819	1,539	102,202	20,503	31,515
Norfolk	7,782	342,628	7,566	400,145	122,214	135,041
N'port News, &c.	—	279	—	—	—	—
New York	50	25,443	350	37,351	196,147	49,906
Boston	257	18,112	1,468	18,920	1,504	2,650
Baltimore	2,185	51,362	743	30,575	1,595	1,219
Philadelphia	—	3,910	—	9,506	5,101	6,726
Totals	206,770	10,292,870	148,404	7,756,420	2,764,127	1,484,255

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	55,834	42,133	62,171	28,831	25,028	30,073
Houston	50,307	33,194	21,021	15,303	8,180	252
New Orleans	49,034	44,235	31,025	20,507	29,447	15,038
Mobile	5,242	1,698	4,636	948	1,164	1,849
Savannah	16,545	10,105	14,675	4,729	9,649	7,006
Brunswick	—	—	—	274	—	50
Charleston	9,231	5,395	11,068	920	1,298	1,987
Wilmington	4,599	1,839	2,167	723	1,963	935
Norfolk	7,782	7,566	11,115	4,632	2,188	3,116
N'port N., &c.	—	—	—	—	—	—
All others	8,196	2,569	9,188	2,057	4,619	15,963
Total this wk.	206,770	148,404	167,066	78,924	83,536	76,269
Since Aug. 1.	10,292,870	7,756,420	7,590,931	5,621,007	4,764,744	4,113,116

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 292,760 bales, of which 80,694 were to Great Britain, 18,839 to France, 96,282 to Germany, 28,173 to Italy, 43,640 to Japan and China and 25,132 to other destinations. In the corresponding week last year total exports were 164,169 bales. For the season to date aggregate exports have been 7,153,018 bales, against 5,657,845 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 18 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	11,562	5,721	20,117	14,495	—	27,189	6,289
Houston	14,401	7,556	25,307	6,121	—	9,543	4,311
New Orleans	30,745	4,012	9,624	7,557	—	4,327	5,837
Mobile	—	850	7,324	—	—	—	550
Pensacola	208	—	—	—	—	—	208
Savannah	16,776	—	10,826	—	—	—	1,645
Charleston	815	—	10,228	—	—	—	500
Norfolk	—	—	4,275	—	—	500	4,775
New York	17	700	4,081	—	—	—	5,500
Philadelphia	2	—	—	—	—	—	2
Los Angeles	4,520	—	3,500	—	—	1,106	9,126
San Diego	1,540	—	—	—	—	—	1,540
San Francisco	108	—	1,000	—	—	975	500
Total	80,694	18,839	96,282	28,173	—	43,640	25,132
Total 1926	46,831	22,553	25,798	21,917	—	22,789	24,281
Total 1925	73,173	28,001	38,050	8,850	—	32,650	25,947

From Aug. 1 1926 to Feb. 18 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	488,167	307,908	468,757	175,176	37,817	310,242	304,282
Houston	451,360	307,045	461,017	173,574	77,450	188,586	136,584
Texas City	39,482	—	—	—	—	—	—
New Orleans	376,226	118,815	207,502	133,109	17,506	290,707	96,500
Mobile	65,700	4,365	73,936	1,000	—	15,699	2,353
Jacksonville	—	—	341	—	—	—	—
Pensacola	4,144	—	5,292	—	—	—	300
Savannah	211,157	100	392,320	4,600	—	60,246	28,112
Charleston	52,276	497	241,644	—	—	23,638	15,755
Wilmington	10,000	—	30,560	24,350	—	—	—
Norfolk	70,153	—	97,677	11,690	—	8,550	4,098
New York	—	—	—	—	—	—	100
Boston	31,060	23,194	47,676	18,898	—	1,003	131,074
Baltimore	1,978	—	475	—	—	—	279
Philadelphia	—	3,115	142	400	—	—	—
Los Angeles	601	100	7	—	—	—	4,507
San Diego	37,620	9,905	33,768	881	—	6,773	847
San Fran.	4,016	—	—	—	—	—	—
Seattle	1,158	320	3,129	1,254	—	76,691	516
Portland, Ore.	—	—	—	—	—	79,961	200
Total	1,845,098	775,364	2,064,243	544,932	132,773	1,062,975	727,633
Total '25-'26	1,706,294	681,533	1,343,794	444,906	103,773	766,711	610,874
Total '24-'25	2,070,713	704,514	1,321,566	462,853	77,345	681,896	580,501

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 29,912 bales. In the corresponding month of the preceding season the exports were 31,127 bales. For the six months ended Jan. 31 1927, there were 152,990 bales exported as against 147,402 bales for the corresponding six months of 1926.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 18 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	15,300	6,300	8,400	50,000	9,000	89,000
New Orleans	8,503	4,748	5,320	21,446	4,423	44,440
Savannah	—	—	2,000	5,000	800	7,800
Charleston	—	—	—	—	132	132
Mobile	4,850	—	—	1,800	—	6,650
Norfolk	2,000	—	—	—	—	2,000
Other ports*	5,000	3,000	4,000	19,000	1,000	32,000
Total 1927	35,653	14,048	19,720	97,246	15,355	182,022
Total 1926	23,440	20,817	22,253	52,046	10,821	129,377
Total 1925	26,688	8,600	18,925	48,063	14,618	116,894

* Estimated.

Speculation in cotton for future delivery has latterly been quiet, but owing to a persistent foreign trade demand prices have advanced, with contracts none too plentiful. Russia is said to have bought freely of July. Liverpool has bought more or less. The foreign demand in general has been noteworthy. It has really been the backbone of the market. Spot markets, moreover, have been in the main firm. The basis has been strong or higher, especially on the lower grades. A peculiar situation has arisen in regard to such grades. They are not easy to buy, especially the better sort. And they are wanted badly enough for the buyers to pay prices which they consider more or less exorbitant. But this is called a relatively low grade crop. The last yield indeed contained a good deal of low grade cotton. And now it is said that in the Memphis district some of the low grades are selling at prices not much lower than those of a year ago in spite of the fact that March here is more than 6 cents cheaper than at this time in 1926. New England mills have been buying the low grades. So, it appears, have mills in other parts of the country. Foreign spinners seem more than willing to take them. There is a scarcity of certain low classes ranging from strict good ordinary to low middling. Texas reports say that unsold stocks of the better kinds of low grades are small. And that there is a good sized short interest in such cotton. To all appearance this interest is feeling the pinch of an unexpected scarcity. Meanwhile opinion leans to the idea that the actual crop this year will turn out to be no more than 17,750,000 to 18,000,000 bales, or 600,000 to 850,000 bales below the last government crop estimate in December.

Exports continue on a liberal scale, and the excess over last year now is 1,495,173 bales. It is said, too, that crop preparations are unusually backward. Floods have prevailed lately in Alabama. For a time recently the weather was cold and rainy. Latterly temperatures have been Springlike in the upper United States. But the forecast for Texas on Thursday was a cold wave with temperatures much below freezing, while in the rest of the belt it pointed to colder weather with rains. Shorts have been cautious. Contracts in the main have been rather scarce. But the spot trade, the Liverpool activity, and the foreign trade demand have been the main supports of the market. Spot sales at the South continue to run well ahead of those of last year. On some days they have been three times as large as on the corresponding days in 1926. Memphis sales recently have been 66% larger than for the same week last year. It all tells of an insatiable demand for the actual staple. Liverpool spot sales have latterly been 10,000 to 12,000 bales. Consuming establishments held on Feb. 1 1,852,987 bales against 1,766,392 on Jan. 1 and 1,815,232 on Feb. 1 last year. In other words, these stocks gained in January only about 86,600 bales and were only about 37,700 bales larger than on the same date last year. Yet trade since then has expanded very noticeably and the tone in the tex-

tile world is distinctly more cheerful, despite some recent falling off in business. Manchester has been active both for cloths and yarns. India has taken advantage of the cheap prices to buy cloths very freely. German mills are said to be operating at 90 to 100% against 60 to 70% last August. In January they are said to have consumed 155,000 bales in contrast with 110,000 in August last. The French mills are said to be in better shape, doing more business in spite of the rise in the franc, although this noticeably interferes with foreign sales to some extent.

On the other hand, speculation here has been sluggish. The McNary-Haugen bill has hung over the market. Until it is finally disposed of it will be a source of more or less apprehension. Everybody hopes and believes that the President will veto it. Secretary of the Treasury Mellon has called it unworkable and he has estimates from the Internal Revenue Department that it will cost the government something like \$790,000 a year and call for an army of experts to execute it under its intricate and more or less confusing provisions. It is recognized that if the bill should escape a veto it would tend to cause an increased acreage. New England spinners are opposed to the measure. So are North-western grain interests. The futility and mischievous nature of the bill are widely recognized. Latterly the New York cotton market has given it less attention, although it has had the tendency, as already intimated, to curtail trading until it is out of the way once and for all. The technical position here is said to be weaker. A good deal of covering has recently been done, largely for Southern interests. The price has hesitated to go back to the recent high points. Some South Carolina advices at one time reported the spot basis rather easier. The New York certificated stock is steadily increasing. It is rumored that 40,000 bales will be shipped hither for tender on contracts. The notices due next Wednesday it is believed will reach a large total. Some have been a little nervous on this matter, both here and in New Orleans. The certificated stock here has risen to 156,200 bales. The impression is that it may rise to 200,000 bales within a month or sooner. The census report of consumption in this country in January was disappointing. The total was even a little smaller than in December.

Many are skeptical as to the likelihood of any sustained advance at this time. They think the market has too much cotton to face. Some reports estimated the possible decrease at 15 to 16%, but few people credit such figures. The more general impression is that the decrease will not be over 10% and may be less.

To-day prices advanced less than 10 points and lost some of that before the close, although the cables were stronger than due. Uncertainty as to the action of the President on the farm relief bill tended to keep down trading. The weather was bad in Mississippi and Louisiana. Spot markets were firm or slightly higher. The trade and Liverpool bought; also Russia, it was said. March notices may reach 200,000 to 210,000 bales on the 23rd inst. Some March liquidation was noticed. It had no marked effect. The weekly figures attracted little attention. Spot markets were slightly higher. There is a sharp demand for the better class of low grade cotton and it is not freely offered. There was some hedge selling, but it had no effect. Final prices show an advance for the week of 6 to 11 points. Spot cotton ended at 14.20c for middling upland, a rise for the week of 10 points.

The following averages of the differences between grades, as figured from the Feb. 17 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 25:

Middling fair.....	1.39 on	*Middling "yellow" stained.....	3.45 off
Strict good middling.....	1.15 on	*Good middling "blue" stained.....	2.10 off
Good middling.....	.91 on	Strict middling "blue" stained.....	2.85 off
Strict middling.....	.65 on	*Middling "blue" stained.....	3.73 off
Middling.....	Basis	Good middling spotted.....	.23 on
Strict low middling.....	1.03 off	Strict middling spotted.....	.05 off
Low middling.....	2.25 off	Middling spotted.....	.98 off
*Strict good ordinary.....	3.50 off	*Strict low middling spotted.....	2.20 off
*Good ordinary.....	4.63 off	*Low middling spotted.....	3.53 off
Strict good mid. "yellow" tinged.....	.08 off	Good mid. light yellow stained.....	1.35 off
Good middling "yellow" tinged.....	.70 off	*Strict mid. light yellow stained.....	1.85 off
Strict middling "yellow" tinged.....	1.13 off	*Middling light yellow stained.....	2.93 off
*Middling "yellow" tinged.....	2.25 off	Good middling "gray".....	.78 off
*Strict low mid. "yellow" tinged.....	3.55 off	*Strict middling "gray".....	1.18 off
*Low middling "yellow" tinged.....	4.93 off	*Middling "gray".....	1.93 off
Good middling "yellow" stained.....	2.15 off		
*Strict mid. "yellow" stained.....	2.68 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 11 to Feb. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	Hol.	14.00	14.20	14.10	14.15	14.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 18 for each of the past 32 years have been as follows:

1927.....	14.20c.	1919.....	26.20c.	1911.....	14.10c.	1903.....	9.80c.
1926.....	20.65c.	1918.....	31.45c.	1910.....	14.80c.	1902.....	8.81c.
1925.....	24.70c.	1917.....	15.95c.	1909.....	9.85c.	1901.....	9.31c.
1924.....	30.40c.	1916.....	11.55c.	1908.....	11.35c.	1900.....	8.88c.
1923.....	28.50c.	1915.....	8.55c.	1907.....	11.00c.	1899.....	6.62c.
1922.....	18.50c.	1914.....	12.90c.	1906.....	11.25c.	1898.....	6.25c.
1921.....	13.40c.	1913.....	12.70c.	1905.....	8.15c.	1897.....	7.12c.
1920.....	39.00c.	1912.....	10.35c.	1904.....	13.75c.	1896.....	7.88c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.
Feb.—						
Range.....						
Closing.....	13.57	13.78	13.67	13.74	13.84	13.84
March—						
Range.....	13.65-13.94	13.67-13.90	13.77-13.93	13.77-13.86	13.85-13.92	13.85-13.92
Closing.....	13.67-13.69	13.88-13.90	13.77-13.79	13.84-13.85	13.89	13.89
April—						
Range.....	14.00-14.02					
Closing.....	13.78	14.00	13.88	13.95	14.00	14.00
May—						
Range.....	13.86-14.18	13.90-14.15	13.98-14.17	13.99-14.09	14.07-14.15	14.07-14.15
Closing.....	13.90-13.92	14.11-14.13	13.99-14.00	14.07-14.09	14.12-14.13	14.12-14.13
June—						
Range.....	14.23-14.23					
Closing.....	14.01	14.22	14.11	14.18	14.23	14.23
July—						
Range.....	14.09-14.37	14.10-14.34	14.21-14.35	14.21-14.30	14.29-14.37	14.29-14.37
Closing.....	14.12-14.14	14.33-14.34	14.23-14.24	14.29-14.30	14.33-14.34	14.33-14.34
Aug.—						
Range.....			14.38-14.38			
Closing.....	14.23	14.44	14.38	14.41	14.44	14.44
Sept.—						
Range.....	14.30-14.50				14.41-14.41	
Closing.....	14.32	14.51	14.43	14.48	14.50	14.50
Oct.—						
Range.....	14.29-14.63	14.31-14.54	14.43-14.57	14.43-14.52	14.51-14.59	14.51-14.59
Closing.....	14.34-14.35	14.53-14.54	14.43-14.45	14.51-14.52	14.52	14.52
Nov.—						
Range.....						
Closing.....	14.42	14.61	14.51	14.59	14.60	14.60
Dec.—						
Range.....	14.46-14.79	14.50-14.70	14.59-14.72	14.60-14.68	14.68-14.75	14.68-14.75
Closing.....	14.51-14.53	14.70	14.59	14.68	14.68-14.71	14.68-14.71
Jan.—						
Range.....	14.52-14.75	14.53-14.77	14.64-14.77	14.66-14.72	14.74-14.80	14.74-14.80
Closing.....	14.54	14.77	14.65	14.72	14.74-14.77	14.74-14.77

Range of future prices at New York for week ending Feb. 1, 1927 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Feb. 1927.....	11.95 Dec. 3 1926, 18.10 Dec. 1 1926	
Mar. 1927.....	13.65 Feb. 14 1927, 18.50 Sept. 8 1926	
Apr. 1927.....	14.00 Feb. 14 1927, 18.50 Sept. 8 1926	
May 1927.....	13.86 Feb. 14 1927, 18.50 Sept. 8 1926	
June 1927.....	14.23 Feb. 14 1927, 18.50 Sept. 8 1926	
July 1927.....	14.09 Feb. 14 1927, 18.50 Sept. 8 1926	
Aug. 1927.....	14.38 Feb. 16 1927, 18.50 Sept. 8 1926	
Sept. 1927.....	14.30 Feb. 14 1927, 18.50 Sept. 8 1926	
Oct. 1927.....	14.29 Feb. 14 1927, 18.50 Sept. 8 1926	
Nov. 1927.....	14.46 Feb. 14 1927, 18.50 Sept. 8 1926	
Dec. 1927.....	14.46 Feb. 14 1927, 18.50 Sept. 8 1926	
Jan. 1928.....	14.52 Feb. 14 1927, 18.50 Sept. 8 1926	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1927.	1926.	1925.	1924.
Stock at Liverpool.....	bales. 1,313,000	853,000	909,000	881,000
Stock at London.....	162,000	73,000	2,000	4,000
Stock at Manchester.....	162,000	73,000	116,000	114,000
Total Great Britain.....	1,457,000	926,000	1,027,000	999,000
Stock at Hamburg.....	556,000	281,000	222,000	4,000
Stock at Bremen.....	279,000	216,000	204,000	79,000
Stock at Havre.....	15,000	4,000	15,000	14,000
Stock at Rotterdam.....	117,000	87,000	83,000	62,000
Stock at Genoa.....	69,000	53,000	42,000	33,000
Stock at Ghent.....	2,000	2,000	2,000	2,000
Stock at Antwerp.....	5,000	5,000	5,000	7,000
Total Continental stocks.....	1,036,000	641,000	573,000	345,000
Total European stocks.....	2,511,000	1,567,000	1,600,000	1,344,000
India cotton afloat for Europe.....	104,000	182,000	137,000	275,000
American cotton afloat for Europe.....	705,000	432,000	622,000	349,000
Egypt, Brazil, &c. afloat for Europe.....	89,000	111,000	84,000	79,000
Stock in Alexandria, Egypt.....	427,000	301,000	227,000	236,000
Stock in Bombay, India.....	712,000	760,000	550,000	778,000
Stock in U. S. ports.....	2,764,127	1,484,255	1,290,367	819,120
Stock in U. S. interior towns.....	1,305,580	1,893,049	1,170,855	823,836
U. S. exports to-day.....	8,100	8,100	8,100	8,100
Total visible supply.....	8,617,707	6,730,304	5,689,322	4,703,956

Of the above, totals of American and other descriptions are as follows:

	1927.	1926.	1925.	1924.
Liverpool stock.....	bales. 994,000	589,000	738,000	614,000
Manchester stock.....	147,000	62,000	96,000	91,000
Continental stock.....	993,000	589,000	521,000	269,000
American afloat for Europe.....	705,000	432,000	622,000	349,000
U. S. port stocks.....	2,764,127	1,484,255	1,290,367	819,120
U. S. interior stocks.....	1,305,580	1,893,049	1,170,855	823,836
U. S. exports to-day.....	8,100	8,100	8,100	8,100
Total American.....	6,908,707	5,049,304	4,446,322	2,965,956

East India, Brazil, &c.—

	1927.	1926.	1925.	1924.
Liverpool stock.....	319,000	264,000	171,000	267,000
London stock.....	15,000	11,000	20,000	23,000
Manchester stock.....	43,000	52,000	52,000	76,000
Continental stock.....	104,000	182,000	137,000	275,000
India afloat for Europe.....	89,000	111,000	84,000	79,000
Egypt, Brazil, &c. afloat.....	427,000	301,000	227,000	236,000
Stock in Alexandria, Egypt.....	712,000	760,000	550,000	778,000
Stock in Bombay, India.....	712,000	760,000	550,000	778,000
Total East India, &c.....	1,709,000	1,681,000	1,243,000	1,738,000
Total American.....	6,908,707	5,049,304	4,446,322	2,965,956

Total visible supply..... 8,617,707 6,730,304 5,689,322 4,703,956

	1927.	1926.	1925.	1924.
Middling uplands, Liverpool.....	7.64d.	10.57d.	13.66d.	17.65d.
Middling uplands, New York.....	14.20c.	20.75c.	24.50c.	30.40c.
Egypt, good Sakel, Liverpool.....	15.45d.	19.60d.	37.05d.	22.45d.
Peruvian, rough good, Liverpool.....	11.50d.	23.00d.	20.75d.	24.50d.
Broach, fine, Liverpool.....	6.95d.	9.15d.	12.10d.	15.25d.
Tinnevely, good, Liverpool.....	7.40d.	9.55d.	12.85d.	16.40d.

Continental imports for past week have been 147,000 bales.

The above figures for 1927 show a decrease from last week of 50, 15 bales, a gain of 1,87,403 over 1926, an increase of 1,928,35 bales over 1925, and an increase of 3,913,51 bales over 1924.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday		HOLIDAY			
Monday	Quiet, 10 pts. dec.	Steady	200		200
Tuesday	Steady, 20 pts. adv.	Very steady			
Wednesday	Quiet, 10 pts. decline	Barely steady	200		200
Thursday	Quiet, 5 pts. adv.	Steady			
Friday	Steady, 5 pts. adv.	Steady	700		700
Total for wk			1,100		1,000
Since Aug. 1			352,467	374,200	726,667

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Feb. 18 1927.				Movement to Feb. 19 1926.			
	Receipts.		Shipments.	Stocks Feb. 18.	Receipts.		Shipments.	Stocks Feb. 19.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	1,291	84,336	2,326	13,197	1,000	84,716	2,000	8,130
Eufaula	103	24,368	162	12,215	29	21,096		6,456
Montgomery	425	114,648	998	43,128	488	92,798	775	23,622
Selma	229	85,317	1,179	33,804	785	85,113	1,050	21,618
Ark., Helena	970	86,724	2,213	34,523	2,291	90,642	1,687	35,374
Little Rock	1,895	192,325	3,833	57,943	4,586	214,152	3,127	64,720
Pine Bluff	2,215	171,476	9,565	53,699	2,938	164,701	3,088	67,035
Ga., Albany		8,716	60	3,598		7,865		2,364
Athens	1,012	45,041	650	22,216	1,012	25,504	970	13,122
Atlanta	3,448	230,110	7,162	76,307	3,323	182,739	3,823	53,882
Augusta	8,337	311,733	4,897	105,634	4,791	311,092	6,485	100,318
Columbus	494	43,581	1,043	3,670	1,858	70,500	2,575	6,010
Macon	2,046	89,112	4,549	10,988	1,737	61,915	1,451	24,323
Rome	532	48,271	800	27,611	418	48,942	1,200	15,286
La., Shreveport	3,413	158,814	4,960	59,649	1,334	168,742	3,219	25,165
Miss., Columbus	316	40,718	865	9,065	903	43,518	1,623	7,896
Clarksdale	3,779	164,957	5,514	71,914	6,000	200,422	3,000	71,919
Greenwood	3,301	169,017	6,744	74,853	3,918	203,098	2,953	65,896
Meridian	431	50,141	758	12,331	929	60,859	1,312	14,719
Natchez	188	37,017	1,054	10,207	975	55,864	695	14,483
Vicksburg	761	33,024	978	17,271	833	50,816	595	17,975
Yazoo City	747	43,480	1,546	22,847	326	51,841	855	16,804
Mo., St. Louis	15,223	437,817	14,039	8,716	15,002	548,325	14,809	15,597
N.C., Greensboro	1,462	33,576	747	21,561	3,358	50,990	1,609	17,306
Raleigh	174	17,768	517	8,595	187	15,638	708	12,289
Okla., Altus	3,958	176,690	5,666	13,836	2,270	131,979	2,900	19,047
Chickasha	3,916	155,454	4,764	13,759	5,506	171,723	4,825	18,535
Oklahoma	3,293	147,110	5,262	20,917	1,867	159,534	4,219	28,071
S.C., Greenville	7,697	247,976	8,188	82,251	12,895	231,244	8,644	59,612
Greenwood		7,773		3,251		4,912		3,705
Tenn., Memphis	62,776	1,657,944	73,259	271,373	49,552	1,508,287	47,878	294,237
Nashville	280	5,945	208	1,317	14	3,279	29	762
Texas, Abilene	592	73,498	1,423	1,358	944	82,662	1,057	875
Brenham	275	25,281	255	6,914	111	5,561	114	4,345
Austin	158	32,943	387	3,195	68	11,776		932
Dallas	2,495	162,378	3,575	51,081	717	143,428	1,239	20,462
Houston					53,881	4,329,284	74,307	701,786
Paris	206	55,241	708	1,763	392	110,675	1,020	4,119
San Antonio	1,040	59,569	264	3,850	204	25,196	116	1,546
Fort Worth	883	110,439	2,350	15,173	1,341	85,945	2,227	13,433
Total, 40 towns	140,451	5,640,328	183,468	130,558	188,479	9,917,069	208,607	189,3049

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above total shows that the interior stocks have decreased during the week 44,599 bales and are to-night 587,469 bales less than at the same time last year. The receipts at all towns have been 48,028 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 18—	—1926-27—		—1925-26—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	14,039	445,269	14,809	545,243
Via Mounds, &c.	9,200	246,150	6,150	233,772
Via Rock Island	310	15,642	1,722	33,964
Via Louisville	1,036	39,274	1,008	47,861
Via Virginia points	5,515	173,961	5,444	151,516
Via other routes, &c.	17,174	381,407	10,688	306,387
Total gross overland	47,274	1,301,703	39,821	1,318,743
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,492	90,720	2,561	96,987
Between interior towns	569	16,091	577	16,339
Inland, &c., from South	31,509	590,026	23,029	442,614
Total to be deducted	34,570	696,837	26,167	555,940
Leaving total net overland *	12,704	604,866	13,654	762,803

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,704 bales, against 13,654 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,937 bales.

In Sight and Spinners' Takings.	—1926-27—		—1925-26—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 18	206,770	10,292,870	148,404	7,756,420
Net overland to Feb. 18	12,704	604,866	13,654	762,803
Southern consumption to Feb. 18	111,000	2,942,000	110,000	2,550,000
Total marketed	330,474	13,839,736	272,058	11,069,223
Interior stocks in excess	24,599	774,245	19,948	1,737,627
Excess of Southern mill takings over consumption to Feb. 1		663,972		702,398
Came into sight during week	285,875		252,110	
Total in sight Feb. 18		15,277,953		13,509,248
Nor. spinners' takings to Feb. 18	36,180	1,361,931	37,389	1,392,426

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Feb. 19	233,111	1924-25	12,458,434
1924—Feb. 20	110,960	1923-24	9,598,652
1923—Feb. 21	90,902	1922-23	9,179,904

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 18.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	13.65	13.85	13.75	13.80	13.80	13.80
New Orleans	13.70	13.94	13.78	13.87	13.87	13.87
Mobile	13.05	13.40	13.25	13.25	13.25	13.25
Savannah	13.54	13.75	13.63	13.69	13.74	13.74
Norfolk	13.69	13.88	13.75	13.71	13.88	13.88
Baltimore	14.00	14.00	14.20	14.00	14.10	14.10
Augusta	13.38	13.56	13.50	13.56	13.63	13.63
Memphis	13.25	13.25	13.25	13.25	13.25	13.25
Houston	13.55	13.75	13.65	13.75	13.80	13.80
Little Rock	13.20	13.35	13.35	13.35	13.35	13.35
Dallas	12.75	12.95	12.85	12.90	13.00	13.00
Fort Worth	12.75	12.95	12.85	12.95	13.00	13.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.
February						
March	13.68-13.71	13.91-13.92	13.78		13.86-13.87	13.89-13.90
April						
May	13.87-13.88	14.11-14.12	13.98-14.00	14.06-14.07	14.09-14.10	14.09-14.10
June						
July	14.03-14.05	14.28-14.29	14.15-14.16	14.22-14.23	14.27-14.28	14.27-14.28
August						
September						
October	14.19	14.41-14.43	14.28-14.29	14.36-14.37	14.42	
November						
December	14.32-14.33	14.52-14.53	14.42-14.44	14.51-14.52	14.60-14.57	14.60-14.57
January	14.37	14.57 asked	14.44 asked	14.54	14.60	14.60
Spot		Steady	Steady	Steady	Steady	Steady
Options		Barely st'y	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JANUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JANUARY, &c.—This report, issued on Feb. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

COTTON SLEDDING BECOMING IMPORTANT HARVESTING METHOD.—Low cotton prices this season have stimulated in Texas and Oklahoma a great increase in a low-cost method of harvesting cotton which was first practiced about 10 years ago. This is the use of sleds or strippers for pulling or snapping cotton from the stalks. Two main types of sleds are in general use, says the United States Department of Agriculture, in their report issued on Feb. 18. One type is adapted for harvesting small cotton (the kind usually grown in the Staked Plains area) and the other for harvesting cotton where the plant has a more vigorous growth. The latter type is used chiefly in the bottom lands of the plains area, and in some areas farther east. The Department then goes on to say:

Although this method of harvesting cotton often leaves 15% or more of the crop in the field, it is immensely cheaper than picking. It is considerably cheaper than snapping cotton by hand. It is obviously advantageous, in seasons like the present one, when cotton prices and labor rates are such that the crop will hardly stand the expense of harvesting by picking or snapping. Indeed, it is generally believed by the cotton farmers that sledding is only an emergency method of harvesting. Nevertheless, some producers contend that sledding has come to stay, and that great improvement will be made in this harvesting method. Ginnings say that cotton sledded under ideal conditions is of about the same quality as the usual run of snapped or pulled cotton. But where fields are grassy or where badly constructed sleds are used, the method may give poor results.

Other conditions besides low cotton prices may favor the spread of cotton sledding. Among them are scarcity of labor and early frosts. In the newer cotton areas of Texas and Oklahoma, where machine methods enable cotton to be produced on a more extensive scale than in other parts of the Cotton Belt, farm families can cultivate much more cotton than it is possible for them to harvest without additional labor. Thus the problem of harvest labor in the cotton fields arises. Furthermore, the picking operation becomes too difficult after killing frosts, because the bolls then break off the stalk at a touch. Sledding partially solves the double problem of economizing harvest labor and saving cotton that has been caught by early frosts.

Although sledding cotton has been described as simply a mechanical means for snapping or pulling cotton, the operation is not really adequately described by the terms snapping and pulling. The sleds have toothed arrangements, not unlike mower guards. They strip all bolls from the stalks, regardless of their state of maturity. Naturally considerable foreign material is harvested at the same time. This at first caused some ginnings to oppose the use of the sled, but recently they have shown less opposition.

Sledding was used on an enormous scale in the western part of the cotton area the past season. Data are being compiled by the department as to the amount of cotton harvested in this way. Estimates of the amount of snapped and sledded cotton in Texas and Oklahoma run from three to four million bales, which is a good proportion of the western crop. Probably more than half of the cotton in the semi-arid regions of Texas and Oklahoma was harvested by sledding. The method is most applicable in areas where the height of cotton is rather uniformly from 12 to 15 inches. Small, dwarfed cotton stalks are universally found in the semi-arid regions. A sled has been devised for harvesting cotton from the taller stalks, but this is not the demonstrated success that the ordinary sled has been on the shorter cotton.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week throughout the cotton belt has been as a rule unfavorable. Rains and wet soil delayed picking in these parts of the cotton belt where cotton remains in the fields, and retarded preparation of land for a new crop in other sections.

Mobile, Ala.—Heavy rains in the interior have retarded land preparation.

	Rain.	Rainfall.	Thermometer			
Galveston, Texas.	3 days	0.28 in.	high 73	low 42	mean 58	
Ablene.	1 day	0.02 in.	high 80	low 24	mean 52	
Brenham.	1 day	0.01 in.	high 82	low 50	mean 66	
Corpus Christi.	3 days	0.04 in.	high 86	low 48	mean 67	
Dallas.	1 day	0.02 in.	high 80	low 28	mean 54	
Del Rio.		dry		low 40		
Palestine.	2 days	0.66 in.	high 84	low 32	mean 58	
San Antonio.	1 day	0.01 in.	high 86	low 34	mean 60	
Taylor.	2 days	0.68 in.		low 28		
New Orleans, La.	4 days	5.61 in.			mean 68	
Mobile, Ala.	3 days	4.61 in.	high 72	low 46	mean 66	
Savannah, Ga.		dry	high 81	low 50	mean 66	
Charleston, S. C.	? days	0.09 in.	high 77	low 52	mean 65	
Charlotte, N. C.	? days	0.31 in.	high 79	low 42	mean 57	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Feb. 17 1927.	Feb. 18 1926.
New Orleans.	Above zero of gauge.	18.0
Memphis.	Above zero of gauge.	36.5
Nashville.	Above zero of gauge.	17.3
Shreveport.	Above zero of gauge.	21.6
Vicksburg.	Above zero of gauge.	49.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Nov. 10.	516,711	377,983	432,208	1,415,095	1,677,442	1,486,392	583,298	409,247	487,588
Dec. 26.	470,442	311,384	370,024	1,456,381	1,784,345	1,545,601	511,728	418,287	429,233
Jan. 3.	482,959	396,275	370,752	1,490,161	1,836,525	1,583,955	516,739	448,455	409,106
10.	451,084	330,550	333,821	1,528,555	1,902,018	1,565,764	489,478	396,043	315,636
17.	400,731	351,485	330,647	1,552,303	1,924,002	1,558,379	424,479	373,469	323,262
23.	339,577	224,398	232,346	1,561,460	2,000,037	1,577,997	345,938	299,671	231,964
30.	323,796	213,200	206,967	1,562,861	2,034,905	1,514,450	325,197	247,971	246,118
Jan. 1927.	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
7.	238,809	151,454	234,091	1,529,304	2,023,364	1,474,156	305,252	160,090	198,591
14.	264,749	178,734	231,584	1,509,833	1,999,693	1,441,041	284,220	155,091	198,469
21.	296,254	203,160	201,602	1,487,991	1,979,161	1,383,626	274,402	182,628	144,187
28.	258,932	171,156	200,371	1,467,429	1,966,783	1,306,792	238,380	158,778	123,537
Feb. 4.	235,198	173,227	179,899	1,404,189	1,930,287	1,248,011	171,958	136,731	121,118
11.	228,441	148,354	204,982	1,350,179	1,912,997	1,199,953	174,431	131,064	150,924
18.	206,770	148,404	167,066	1,305,580	1,893,776	1,170,855	162,171	128,456	137,968

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 10,862,149 bales; in 1925 were 9,419,827 bales, and in 1924 were 8,574,989 bales. (2) That although the receipts at the outports the past week were 206,770 bales, the actual movement from plantations was 162,171 bales, stocks at interior towns having decreased 44,599 bales during the week. Last year receipts from the plantations for the week were 28,456 bales and for 1925 they were 137,968 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1926-27.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 11.	8,668,422		6,764,781	
Visible supply Aug. 1.		3,646,413		2,342,887
American in sight to Feb. 18.	285,875	15,277,953	252,110	13,509,248
Bombay receipts to Feb. 17.	133,000	1,712,000	189,000	1,947,000
Other India shipm'ts to Feb. 17.	39,000	230,000	35,000	356,000
Alexandria receipts to Feb. 16.	27,000	1,204,400	40,000	1,248,200
Other supply to Feb. 16. * b.	10,000	488,000	10,000	535,000
Total supply.	9,163,297	22,558,766	7,290,891	19,938,335
Deduct—				
Visible supply Feb. 18.	8,617,707	8,617,707	6,730,304	6,730,304
Total takings to Feb. 18. a.	545,590	13,941,059	560,587	13,208,031
Of which American.	382,590	10,607,659	344,587	9,502,831
Of which other.	163,000	3,333,400	216,000	3,705,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,942,000 bales in 1926-27 and 2,550,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners' 10,999,059 bales in 1926-27 and 10,658,081 bales in 1925-26, of which 7,665,659 bales and 6,952,831 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 17. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.	133,000	1,712,000	189,000	1,947,000	159,000	1,657,000
Exports from	For the Week.				Since August 1.	
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.
Bombay—						
1926-27.	15,000	24,000	39,000	4,000	168,000	727,000
1925-26.	1,000	4,000	60,000	65,000	24,000	886,000
1924-25.	14,000	73,000	87,000	27,000	229,000	908,000
Other India—						
1926-27.	6,000	33,000	39,000	23,000	207,000	230,000
1925-26.	1,000	34,000	35,000	62,000	294,000	356,000
1924-25.	22,000	22,000	22,000	24,000	154,000	178,000
Total all—						
1926-27.	6,000	48,000	24,000	78,000	27,000	375,000
1925-26.	2,000	38,000	60,000	100,000	86,000	886,000
1924-25.	36,000	73,000	109,000	51,000	383,000	908,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of

56,000 bales. Exports from all India ports record a decrease of 22,000 bales during the week, and since Aug. 1 show a decrease of 423,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 16.	1926-27.	1925-26.	1924-25.
Receipts (cantars)—			
This week.	135,000	200,000	110,000
Since Aug. 1.	6,011,156	6,228,364	6,488,722
Exports (bales)—			
This Week.			
Since Aug. 1.			
To Liverpool.	8,000	144,872	132,662
To Manchester, &c.	114,411	130,054	100,169,939
To Continent and India.	11,000	223,349	9,750
To America.	1,000	74,642	500
Total exports.	20,000	557,274	19,350

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 16 were 135,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is firm. Demand for India is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1926-27.						1925-26.					
	32s Cop	8 1/4 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'g Up'ds	32s Cop	8 1/4 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'g Up'ds	32s Cop	8 1/4 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'g Up'ds	32s Cop	8 1/4 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'g Up'ds
Nov. 19.	12 1/4 @ 14	12 0 @ 12 2	7.03	17 1/4 @ 18 1/4	14 2 @ 14 6	10.60						
Dec. 26.	12 1/4 @ 13 1/4	12 0 @ 12 2	6.92	17 1/4 @ 18 1/4	14 2 @ 14 6	10.74						
Jan. 3.	12 1/4 @ 13 1/4	12 0 @ 12 2	6.42	16 1/4 @ 18 1/4	14 2 @ 14 6	10.42						
10.	11 1/4 @ 13	11 6 @ 12 0	6.46	16 1/4 @ 18	14 1 @ 17 4	10.17						
17.	11 1/4 @ 13	11 7 @ 12 1	6.62	16 1/4 @ 17 1/4	14 0 @ 14 4	9.81						
23.	11 1/4 @ 13	11 7 @ 12 1	6.81	16 1/4 @ 17 1/4	14 1 @ 14 5	9.92						
31.	11 1/4 @ 12 1/4	11 6 @ 12 0	6.89	16 1/4 @ 17 1/4	14 3 @ 14 5	9.27						
Jan. 7.	11 1/4 @ 12 1/4	11 6 @ 12 0	6.98	16 1/4 @ 17 1/4	14 3 @ 14 5	10.54						
14.	11 1/4 @ 13	11 7 @ 12 1	7.16	16 1/4 @ 17 1/4	14 3 @ 14 5	10.84						
21.	11 1/4 @ 13	12 @ 12 2	7.30	17 1/4 @ 18 1/4	14 4 @ 14 6	10.76						
28.	12 @ 13	12 1 @ 12 3	7.26	16 1/4 @ 17 1/4	14 4 @ 14 6	10.63						
Feb. 4.	11 1/4 @ 13 1/4	12 1 @ 12 3	7.47	16 1/4 @ 17 1/4	14 0 @ 14 4	10.80						
11.	12 @ 13 1/4	12 2 @ 12 4	7.69	16 1/4 @ 17 1/4	14 0 @ 14 3	10.52						
17.	12 1/4 @ 14	12 3 @ 12 6	7.76	16 1/4 @ 17 1/4	14 0 @ 14 3	10.57						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 292,760 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales	
NEW YORK—To Havre—Feb. 11—Vincent, 100...	Feb. 16—De Grasse, 600	700
To Bremen—Feb. 8—President Roosevelt, 3,531...	Feb. 11—Bremen, 550	4,081
To Barcelona—Feb. 8—Manuel Arnus, 2,000...	Feb. 15—Skaneland, 200	2,200
To Bombay—Feb. 11—Kasenga, 3,300		3,300
To Liverpool—Feb. 11—Cedric, 17		17
NEW ORLEANS—To Liverpool—Feb. 10—Historian, 10,822		
Feb. 14—West Modus, 6,839...	Feb. 15—Dakarlan, 9,947...	27,608
To Manchester—Feb. 10—Historian, 1,799...	Feb. 15—Dakarlan, 1,338	3,137
To Vera Cruz—Feb. 10—Sinalea, 1,000		1,000
To Genoa—Feb. 11—Monviso, 7,557		7,557
To Havre—Feb. 15—Coldbrook, 4,012		4,012
To Antwerp—Feb. 15—Coldbrook, 150		150
To Ghent—Feb. 15—Coldbrook, 2,560		2,560
To Hamburg—Feb. 14—Arta, 1,469; Davenport, 108		1,577
To Bremen—Feb. 14—Arta, 4,396; Davenport, 3,651		8,047
To Rotterdam—Feb. 12—City of Weatherford, 1,102		1,102
To Passages—Feb. 12—Olen, 100		100
To Oporto—Feb. 12—Olen, 725		725
To Japan—Feb. 14—La Plata Maru, 2,327; Ferndale, 2,000		4,327
To Porto Colombia—Feb. 16—Atenas, 200		200
HOUSTON—To Liverpool—Feb. 11—Cripple Creek, 3,665...	Feb. 17—Craftsman, 7,695	11,360
To Manchester—Feb. 11—Cripple Creek, 1,741...	Feb. 17—Craftsman, 1,300	3,041
To Genoa—Feb. 10—Ida Zo, 1,100...	Feb. 12—Mount Evans, 3,850	4,950
To Venice—Feb. 12—Mount Evans, 971		971
To Trieste—Feb. 12—Mount Evans, 200		200
To Japan—Feb. 11—Steel Engineer, 4,125...	Feb. 15—Frogner, 5,418	9,543
To Havre—Feb. 14—Chester Valley, 7,556		7,556
To Antwerp—Feb. 14—Chester Valley, 490		490
To Ghent—Feb. 14—Chester Valley, 325		325
To Rotterdam—Feb. 14—Chester Valley, 1,550		1,550
To Bremen—Feb. 11—Corner Brook, 13,956...	Feb. 14—Emergency Aid, 9,985	23,941
To Hamburg—Feb. 11—Corner Brook, 1,366		1,366
To Barcelona—Feb. 16—Ogontz, 1,946		1,946
GALVESTON—To Copenhagen—Feb. 10—Danla, 1,250		1,250
To Japan—Feb. 11—Lisbon Maru, 9,500...	Feb. 15—Steel Engineer, 8,985; Tafuku Maru, 8,704	27,189
To Havre—Feb. 12—Cliffwood, 3,422; Skipton Castle, 2,299		5,721
To Antwerp—Feb. 12—Skipton Castle, 264		264
To Ghent—Feb. 12—Skipton Castle, 2,819; Cliffwood, 506		3,325
To Rotterdam—Feb. 12—Cliffwood, 1,450		1,450
To Genoa—Feb. 12—Mount Evans, 3,190; Ida Zo, 4,505		7,695
To Venice—Feb. 12—Mount Evans, 3,050		3,050
To Trieste—Feb. 12—Mount Evans, 1,250		1,250
To Naples—Feb. 12—Ida Zo, 2,500		2,500
To Liverpool—Feb. 14—Cripple Creek, 10,287		10,287
To Manchester—Feb. 14—Cripple Creek, 1,275		1,275
To Bremen—Feb. 14—West Tacook, 10,724; Rio Brano, 3,485;	Corner Brook, 4,568	18,777
To Hamburg—Feb. 14—West Tacook, 100; Rio Brano, 1,240		1,340
NORFOLK—To China—Feb. 14—Belfast Maru, 500		500
To Bremen—Feb. 16—Altmark, 4,275		4,275
SAVANNAH—To Bremen—Feb. 12—Annavore, 6,751	Feb. 15—Schoharie, 3,850	10,601
To Rotterdam—Feb. 12—Annavore, 110	Feb. 15—Schoharie, 635	745
To Stavanger—Feb. 12—Stureholm, 50		50
To Barcelona—Feb. 12—Cardonia, 750		750
To Liverpool—Feb. 15—Shickshinny, 6,593; Feb. 15—Woodfield, 7,410		14,003
To Manchester—Feb. 15—Shickshinny, 2,723; Woodfield, 50		2,773
To Antwerp—Feb. 15—Schoharie, 100		100
To Hamburg—Feb. 15—Schoharie, 225		225

CHARLESTON—To Liverpool—Feb. 14—Woodfield, 815.....	Bales : 815
To Hamburg—Feb. 14—Woodfield, 275.....Feb. 16—Engle-	
wood, 100.....	375
To Bremen—Feb. 16—Englewood, 9,853.....	9,853
To Rotterdam—Feb. 16—Englewood, 500.....	500
YOBILE—To Havre—Feb. 4—Hastings, 100.....Feb. 11—Mis-	
souri, 750.....	850
To Bremen—Feb. 11—Federal, 7,324.....	7,324
To Barcelona—Feb. 11—Ogontz, 550.....	550
SAN PEDRO—To Liverpool—Feb. 9—Lochgill, 1,511.....Feb. 12—	
Selma City, 3,009.....	4,520
To Japan—Feb. 11—Silver Pine, 1,106.....	1,106
To Bremen—Feb. 11—Grootendijk, 3,500.....	3,500
SAN FRANCISCO—To Liverpool—Feb. 7—Lochgill, 108.....	108
To Antwerp—Feb. 10—Indiana, 500.....	500
To Bremen—Feb. 10—Grootendijk, 1,000.....	1,000
To Japan—Feb. 11—President Van Buren, 500.....Feb. 14—	
Tanyou Maru, 475.....	975
PHILADELPHIA—To London—Jan. 28—London Commerce, 2.....	2
SAN DIEGO—To Liverpool—Feb. 12—Selma City, 1,540.....	1,540
PENSACOLA—To Liverpool—Feb. 17—Afoundria, 208.....	208
Total.....	292,760

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.40c.	.55c.	Oso	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.50c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.45c.	.60c.	Trieste	.60c.	.75c.	Bremen	.50c.	.65c.
Ghent	.52 1/2c.	.67 1/2c.	Flume	.60c.	.75c.	Hamburg	.50c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00c.
Rotterdam	.60c.	.75c.	Osport	.55c.	.80c.	Salonica	.85c.	1.00c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Venice	.60c.	.75c.
			Japan	.67 1/2c.	.82 1/2c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week.....	Jan. 28. 55,000	Feb. 4. 46,000	Feb. 11. 62,000	Feb. 18. 68,000
Of which American.....	32,000	28,000	41,000	50,000
Actual exports.....	1,000	3,000	3,000	2,000
Forwarded.....	82,000	73,000	72,000	72,000
Total stocks.....	1,272,000	1,310,000	1,321,000	1,313,000
Of which American.....	919,000	987,000	999,000	994,000
Total imports.....	99,000	107,000	102,000	62,000
Of which American.....	80,000	81,000	70,000	48,000
Amount afloat.....	273,000	258,000	215,000	268,000
Of which American.....	202,000	193,000	153,000	194,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Saturday.
Market, 12:15 P. M.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up'ds	7.76	7.75	7.68	7.81	7.72	7.69
Sales -----	10,000	10,000	12,000	10,000	12,000	14,000
Futures.	Steady.	Quiet at 4 to 6 pts. advance.	Steady at 4 to 6 pts. decline.	Steady at 5 to 7 pts. advance.	Steady at 2 to 5 pts. decline.	Quiet, 1 to 2 pts. decline.
Market, 4 P. M.	Steady, 6 to 9 pts. advance.	Barely st'y, 3 to 4 pts. decline.	Very st'y, 1 to 3 pts. advance.	Barely st'y, Unch'd to 2 pts. adv.	Very st'y, 1 to 4 pts. advance.	Ba'lly st'dy, 4 pts. dec.

Prices of futures at Liverpool for each day are given below:

	Feb. 12 to Feb. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.
February	d.	d.	d.	d.	d.	d.	d.
March	7.33	7.40	7.34	7.33	7.37	7.46	7.39
April	7.43	7.46	7.39	7.38	7.42	7.51	7.44
May	7.46	7.50	7.43	7.42	7.46	7.55	7.48
June	7.54	7.58	7.50	7.49	7.53	7.62	7.54
July	7.58	7.61	7.54	7.53	7.57	7.65	7.57
August	7.65	7.69	7.61	7.60	7.64	7.72	7.64
September	7.68	7.72	7.63	7.62	7.66	7.74	7.66
October	7.70	7.74	7.66	7.65	7.68	7.76	7.69
November	7.72	7.76	7.69	7.67	7.70	7.78	7.71
December	7.75	7.79	7.72	7.70	7.73	7.81	7.74
January	7.77	7.82	7.74	7.73	7.75	7.83	7.76
February (1928)	7.80	7.85	7.77	7.76	7.78	7.86	7.79
	7.80	7.85	7.77	7.76	7.78	7.86	7.79

BREADSTUFFS

Friday Night, Feb. 18 1927.

Flour has shown no new feature. The demand is unsatisfactory. Competition for business is sharp. It does not appear that the Northwestern mills are having a slow trade. Buyers simply adhere tenaciously to their old policy of buying for only a short time ahead. Export trade in the face of so much competition from other countries has apparently been quiet. Reports from the Southwest say that the flour production in Kansas City is easily 10% greater than the 5 to 10 year average. The "Southwestern Miller" said: "Improvement was apparent in practically every milling section. The belief among many buyers that the passage of the McNary-Haugen bill would exert a bullish influence on prices provided the chief contributing force to the more active demand. Mill sales in the Southwest exceeded 70% of capacity, many points booking materially more than 100%. In the Northwest the average was around 40 to 45%. Soft wheat plants booked about 40%. Export sales were mostly of small lots, making a small total in the aggregate."

Wheat on the 14th inst. declined 1/2 to 1c. despite a rise in Liverpool of 5/8 to 3/4d. For the weather was better, snow fell in the winter wheat belt and there was a disappointing increase in the United States visible supply

last week of 759,000 bushels. In the same week last year there was a decrease of 1,167,000 bushels. The total now is 55,354,000 bushels, against 42,831,000 a year ago. Kansas and Nebraska got needed moisture. That fact was stressed. Southwestern receipts were rather large. There was an increase in the total on passage to Europe of nearly 5,000,000 bushels, as against a decrease in world's shipments of some 2,000,000. Export sales over the week-end were 600,000 bushels of Manitoba. In the United States export business was dull. Covering and buying against bids checked the decline on the 14th inst. On the 16th inst. prices gave way for a time with Liverpool 1/2d. lower, stop orders appearing and export sales only 300,000 bushels, so far as reported. But considerable Manitoba was said to have been sold to Europe and Winnipeg was firm. This, with a sudden rise of 2c. in rye, infused some strength into wheat. It ended on that day with May 1/4c. higher and July unchanged.

One comment on the situation was that the way in which Liverpool ignored advances on this side indicated plainly enough that the world's situation is not so strong as had been supposed. Southern hemisphere cargoes will begin to reach Europe in numbers next week and may, it is suggested make Europe rather independent of North America for the remainder of the crop year. The shipment from this continent between now and July 1 it is taken for granted will be largely Canadian wheat. Growing crop conditions are satisfactory and a large increase in the acreage is expected. The domestic situation is called weak. The March 1 farm reserves will show an abundance of wheat for all home needs and surplus for export and carryover. Some have been buying on the theory that wheat is on a domestic basis and, therefore, exports do not matter. But domestic demand is small. The cash basis at Chicago is the lowest of the season as compared with May. No. 2 red and hard winters are at a discount as compared with the future. On Feb. 1 leading exporting countries, it appears, had about 528,000,000 bushels available for the needs of importers without allowing for carryover. Clearances from July 1 to Jan. 31 were 427,000,000 bushels. That is, 60,000,000 bushels a month. Exports for the remaining five months at a similar ratio would mean 305,000,000 bushels, or a total for the world for the 1926-27 season of 732,000,000 bushels. The world's carryover would thus be 223,000,000 bushels on July 1 1927, or 84,000,000 more than in 1926.

The world wheat crop is estimated at 3,441,000,000 bushels this season as against 3,400,000,000 last year, showing an increase of about 1.2%. In Minneapolis the cash demand was better and offerings were small even with prices about one cent higher for medium and top grades. World's shipments of wheat for the week were 19,035,000 bushels, of which 7,897,000 were from North America. Last week exports were 21,412,000 bushels and last year 16,231,000. Moscow Russia reports new difficulties in mobilizing the Russian crop of 1926, particularly in Siberia, owing to transportation obstacles and bad weather. In January only 74.6% of the grain collection program was fulfilled. Yet between July 1 1926 and Feb. 1 the actual total collection of grain amounted to 514,097,000 poods (36 1/4 lbs. each), as against 382,689,000 in the corresponding 7 months of the preceding business year.

On the 17th inst. Liverpool reported sales of 2,400,000 bushels of Manitoba to Portugal. Argentina shipments for the week fell off to 5,160,000 bushels. Export business as reported here was 300,000 to 400,000 bushels. The Continent wants some American hard and red winter. To-day, prices ended 1/8 to 3/4c. lower here, unchanged, to 3/4c. lower in Winnipeg and with Minneapolis and Chicago practically unchanged. Trading was restricted owing to the uncertainty as to the final disposition of the McNary-Haugen bill by the President. Reports to-night are that he will certainly veto it. Receipts were moderate. The weather was unsettled. That may check marketing of the crop. North American receipts dropped to something less than 5,000,000 bushels for the week. Other shipments reached 10,500,000. World shipments may total 15,500,000. These figures are a surprise. Minneapolis was the steadiest market. Export trade was light. Argentine shipments in the latest figures turn out to have been 6,248,000; Australia, 3,664,000. Cables were disappointing. Final prices show a decline for the week of 1/4 to 1/2c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	Hol.	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4
July delivery.....	day	138 1/4	138 1/4	138	138 1/2	138 1/2

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	Hol.	142 1/4	142 1/4	143	143 1/2	143 1/2

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. Hol.	149	148 1/4	149 1/2	149 1/4	149 1/4	149 1/4
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
May delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. Hol.	140	140 1/4	140 3/4	140 3/4	140 3/4	140 3/4
July delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day	134	134	134	134 1/4	134 1/4	134 1/4
September delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day	132	131 1/4	131 1/4	131 1/4	131 1/4	132
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.						
May delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. Hol.	137 1/4	137 1/4	138	138 1/4	138 1/4	138 1/4
July delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day	136 1/4	136 1/4	136 1/4	137 1/4	137	137
October delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day	128	128	128 1/4	128 1/4	128 1/4	128

Indian corn declined early in the week $\frac{3}{8}$ to $\frac{5}{8}$ c. with wheat lower and liquidation a feature. The United States visible supply increased last week 1,290,000 bushels, against 1,362,000 in the same week last year. The total is now 42,659,000 bushels, against 31,180,000 a year ago. In the cash trade offerings were large and No. 4 declined. Choice corn, however, was steady. In general, shipping demand showed no increase. Stocks are steadily mounting. Chicago wired: "Contract stocks now total 6,742,000 bushels, compared with 6,134,000 a year ago. Stocks in all positions at Chicago close to 23,000,000 bushels." Large traders were bullish. Prices declined on the 16th inst. but rallied later with wheat and rye, though not so much, but final prices showed a net decline of $\frac{1}{8}$ to $\frac{3}{8}$ c. Discouraged bulls sold out. This told plainly. Receipts, too, were large, despite bad weather. They surprised the trade. Shipping demand lags. Chicago receipts are not matched by the local demand. Worse still, Eastern markets undersell Chicago. Later cash demand was still light and colder weather points to larger receipts. To-day prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. lower after a fair amount of trading. The weather was unsettled. Receipts were moderate. Country offerings were light. Country roads will be in bad condition owing to a snowfall. But there were drawbacks in the shape of depressed cash markets, realizing sales, and uncertainty as to the final fate of the farm relief bill. The drift in the end was downward. Final prices show a decline for the week of $1\frac{1}{2}$ to $2\frac{1}{4}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
No. 2 yellow.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. Hol.	92 1/4	92 1/4	92 1/4	92	91 1/4	91 1/4
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
May delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. Hol.	86 1/4	86 1/4	87 1/4	87 1/4	87 1/4	87 1/4
July delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day	84 1/4	84	83 1/4	83 1/4	83 1/4	83 1/4
September delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	85 1/4

Oats declined $\frac{1}{4}$ to $\frac{5}{8}$ c. with other grain last Monday. Good quality was in demand at Chicago. The United States visible supply decreased last week only 296,000 bushels, against 1,222,000 in the same week last year. The total to be sure is only 44,812,000 bushels, against 61,495,000 a year ago. Prices declined $\frac{1}{4}$ to $\frac{1}{2}$ c. on the 16th inst. when rye rose about $1\frac{1}{2}$ c. net. For oats were largely neglected. The weakness of corn had some effect. Shipping demand too was poor. Receipts were of fair size. The supply of medium and low grades is large enough to weigh on the market in sharp contrast with the excellent demand for choice oats. To-day prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. lower with only a moderate amount of business. The cash demand showed no snap. No export demand appeared; certainly none of any importance. Bad weather will curtail receipts. For the moment they are of fair size, however. There was no aggressive buying. The uncertainty about the farm relief bill paralyzed business and speculation. Final prices show a decline of $\frac{1}{8}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
May delivery.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. Hol.	49 1/2	49 1/2	49 1/2	49 1/4	49 1/4	49 1/4
DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.						
No. 2 white.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. Hol.	54	54	54	54	54	54
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
May delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. Hol.	46	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
July delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day	46 1/4	46	46	46 1/4	46 1/4	46 1/4
September delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day	45 1/4	45	44 1/4	45	44 1/4	44 1/4
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
May delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. Hol.	57 1/4	57 1/4	57 1/4	57 1/4	58 1/4	58 1/4
July delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day	56	56	56 1/4	56 1/4	56 1/4	56 1/4
October delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day	51 1/4	51	51 1/4	51 1/4	51 1/4	51 1/4

Rye like other grain was weak on the 14th inst., falling 1 to $1\frac{3}{8}$ c. A little export business was reported. The trouble was it was not large enough to give the market support. Later it was a different story. Exporters bought and prices leaped 2c. The United States visible supply increased 69,000 bushels against an increase in the same week last year of 262,000 bushels. The total is now 13,355,000 bushels against 13,790,000 a year ago. The position of rye and its sharp rise on the 16th inst. due to large export purchases excites general comment. Chicago wired: Rye is one grain in the United States that has increasing popularity. The world crop was short this year, even the United States being credited with little more than 40,000,000 bushels against 46,456,000 in 1925 and 65,466,000 in 1924. For various reasons, political as well as economic, foreign countries are not in a position this year, to share among each other as much rye as they probably would under different circumstances. Germany and Poland have ended trade treaty negotiations, Russia it is reported has only a few cargoes to spare, Argentina raised a crop of less than 3,500,000 bushels and Canada produced little above its home requirements. On the 15th inst. prices advanced 2c. from the low of the morning when a sharp foreign demand appeared. The sales were stated at 300,000 bushels. The net rise for the day was

$1\frac{3}{8}$ c. Reports were rife that the New York stock of rye and also that at some of the Canadian points had been sold to Europe. Rye helped wheat to pull up. Rye cut a channel for itself. On the 17th inst. 100,000 bushels more sold for export and a net rise occurred of $\frac{5}{8}$ to $\frac{3}{4}$ c. Today prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. lower partly on profit taking. There was also some other selling. Norway was said, however, to have taken 60,000 bushels. It was not absolutely confirmed. But it looks as though some of the trading was against export business. Commission houses were buying. The seaboard was inclined to buy on declines. This with other things prevented any marked recession. Final prices show a rise for the week of $\frac{1}{2}$ to $\frac{5}{8}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
May delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. Hol.	105 1/4	105 1/4	107 1/4	107 1/4	107 1/4	107 1/4
July delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day	102 1/4	103	104 1/4	105 1/4	104 1/4	104 1/4
September delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
day	98 1/4	98 1/4	99	99 1/4	99 1/4	99 1/4

Closing quotations were as follows:

GRAIN.	
Wheat, New York.	Oats, New York—
No. 2 red f.o.b. 1 49 1/4	No. 2 white 54
No. 1 Northern 1 5 1/4	No. 3 white 52 1/2 @ 52 1/2
No. 2 hard winter, f.o.b. 1 54 1/4	Rye, New York—
Corn, New York—	No. 2 f.o.b. 118
No. 2 yellow 91 1/4	Barley, New York—
No. 3 yellow 87 1/4	Malt as to quality .88 1/2 @ 90 1/2
FLOUR.	
Spring patents \$7 15 @ \$7 40	Rye flour patents \$6 50 @ \$6 75
Clears, first spring 6 75 @ 7 10	Seminola No. 2, pound 5 1/4
Soft winter straights 6 15 @ 6 40	Oats goods 3 05 @ 3 10
Hard winter straights 7 00 @ 7 40	Corn flour 2 15 @ 2 20
Hard winter patents 7 40 @ 7 80	Barley goods—
Hard winter clears 5 90 @ 6 5	Coarse 3 75
Fancy Minn. patents 8 90 @ 9 7 1/2	Fancy pearl Nos. 2, 3 and 4 7 00
City mills 9 05 @ 9 75	

For other tables usually given here, see page 1032.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 12, were as follows:

GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	674,000	89,000	585,000	468,000	88,000
Boston	4,000		29,000	5,000	
Philadelphia	335,000	26,000	175,000	62,000	102,000
Baltimore	1,208,000	130,000	101,000	199,000	6,000
New Orleans	648,000	357,000	110,000	208,000	
Galveston	1,280,000			47,000	36,000
Fort Worth	1,717,000	197,000	1,478,000	3,000	55,000
Buffalo	3,120,000	2,848,000	3,922,000	341,000	179,000
" afloat	2,107,000		838,000		
Toledo	2,167,000	316,000	322,000	5,000	3,000
" afloat	141,000		680,000		
Detroit	295,000	22,000	138,000	5,000	
Chicago	2,717,000	22,011,000	6,587,000	1,306,000	183,000
" afloat		907,000			
Milwaukee	81,000	1,657,000	2,002,000	476,000	129,000
" afloat		696,000	318,000	255,000	
Duluth	7,727,000	16,000	7,680,000	5,832,000	445,000
" afloat		393,000			
Minneapolis	10,476,000	1,452,000	14,599,000	3,770,000	2,472,000
Sioux City	419,000	472,000	280,000	1,000	14,000
St. Louis	2,621,000	2,241,000	527,000	17,000	82,000
Kansas City	10,127,000	4,173,000	850,000	153,000	14,000
Wichita	3,202,000	35,000	24,000		
St. Joseph, Mo.	873,000	951,000	21,000	28,000	
Peoria	12,000	606,000	536,000		
Indianapolis	784,000	639,000	443,000		
Omaha	2,534,000	2,818,000	2,174,000	69,000	40,000
On Canal and River	85,000			107,000	
Total Feb. 12 1927	55,354,000	42,659,000	44,812,000	13,355,000	3,858,000
Total Feb. 5 1927	54,595,000	41,369,000	45,108,000	13,286,000	3,946,000
Total Feb. 13 1926	42,831,000	31,180,000	61,495,000	13,790,000	6,398,000
Note.—Bonded grain not included above: Oats, New York, 5,000 bushels; Buffalo, 151,000; Duluth, 23,000; total, 179,000 bushels, against 1,470,000 bushels in 1926. Barley, New York, 1,403,000 bushels; Baltimore, 255,000; Buffalo, 239,000; Buffalo afloat, 42,000; Fairport afloat, 122,000; total, 2,061,000 bushels, against 2,719,000 bushels in 1926. Wheat, New York, 1,448,000 bushels; Boston, 580,000; Philadelphia, 1,321,000; Baltimore, 1,208,000; Buffalo, 3,575,000; Buffalo afloat, 914,000; Duluth, 259,000; Toledo afloat, 607,000; Erie, 314,000; Fairport, 314,000; total, 10,540,000 bushels, against 13,383,000 bushels in 1926.					
Canadian—					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	1,773,000		2,405,000	379,000	1,277,000
Ft. William & Pt. Arthur	36,942,000		3,018,000	2,070,000	4,079,000
" afloat	7,745,000			121,000	102,000
Other Canadian	7,786,000		2,743,000	401,000	564,000
Total Feb. 12 1927	54,246,000		8,166,000	2,971,000	6,022,000
Total Feb. 5 1927	54,198,000		8,231,000	2,924,000	6,149,000
Total Feb. 13 1926	58,008,000	156,000	11,015,000	1,960,000	8,531,000
Summary—					
American	55,354,000	42,659,000	44,812,000	13,355,000	3,858,000
Canadian	54,246,000		8,166,000	2,971,000	6,022,000
Total Feb. 12 1927	109,600,000	42,659,000	52,978,000	16,326,000	9,880,000
Total Feb. 5 1927	108,793,000	41,369,000	53,339,000	16,210,000	10,095,000
Total Feb. 13 1926	100,839,000	31,336,000	72,510,000	15,750,000	14,929,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 11, 1927 and since July 1 1926 and 1925 are shown in the following:

	Wheat.			Corn.		
	1926-27.		1925-26.	1926-27.		1925-26.
	Week Feb. 11.	Since July 1.	Since July 1.	Week Feb. 11.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,897,000	329,810,000	255,658,000	142,000	2,582,000	7,312,000
Black Sea	976,000	35,412,000	18,016,000	527,000	19,900,000	17,947,000
Argentina	6,834,000	36,692,000	43,771,000	5,364,000	158,176,000	102,548,000
Australia	2,688,000	35,024,000	40,647,000			
India		4,416,000	5,768,000			
Oth. countr's	640,000	16,425,000		96,000	1,897,000	33,842,000
Total	19,035,000	457,779,000	363,860,000	6,129,000	182,555,000	161,649,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 15, follows: The week was rather stormy, especially the latter part. At the beginning of the period an extensive high pressure area, accompanied by much

colder weather, had overspread the Northwestern States, and this "high" drifted southward to the southern Great Plains and then southeastward. There was, however, a considerable moderation of temperature conditions, although a sharp fall occurred in the Southwest about the 10th when freezing extended well southward over Texas. In the meantime an extensive "low" appeared in the far Northwest and advanced rapidly eastward over the more northern States and southern Canadian Provinces, with a general rise in temperature throughout the interior valleys.

Rainfall during the first part of the week was more or less localized, and occurred principally in the Southeast and Southwest. By Saturday, the 12th, a depression was charted over the southern Plateau and southern Rocky Mountain States, and this moved northeastward during the latter part of the week, with secondary depressions continuing in the Southwest. As a result of this distribution of pressure there was widespread rain or snow, covering much the greater part of the country, with some heavy falls in the South and Southeast during the latter part of the week, except in the Florida Peninsula. On the morning of the 14th a 24-hour rainfall of 4.22 inches was reported from New Orleans, and falls exceeding 2 inches occurred at several southeastern stations.

Chart I shows that the temperature for the week averaged above normal in practically all districts of the eastern half of the country and also in local areas of the far Southwest and far Northwest. It was especially warm from the Ohio Valley southward and eastward where the temperatures average from 6 degrees to as much as 12 degrees above normal. The weekly means were substantially subnormal in the Northwest, the deficiencies ranging from 6 degrees to 8 degrees in some sections, while in most of the Pacific Coast States and the Southwest it was moderately cold. No unusually low temperatures occurred during the week. In the East, freezing did not extend farther South than Southwestern Virginia and central Tennessee, but in the Central-West readings as low as 32 degrees were reported from as far south as south-central Texas. Over the Great Plains, subzero weather occurred to northwestern Kansas, but east of the Mississippi River it was confined to the more northern districts.

Chart II shows the weekly totals and geographic distribution of precipitation. Rainfall was substantial in the interior of the Southeastern States and heavy to excessive in central Gulf districts. Elsewhere the totals were generally moderate, except that heavy rains occurred in south Pacific coast sections.

Moderate to substantial rains in most parts of the heretofore dry Southeastern States were very beneficial in conditioning the soil, and at the same time the abnormal warmth promoted rapid advance of vegetation for the season. More rain is needed in a few sections, but, in general, soil conditions have very much improved. At the same time the continued warm weather has advanced fruit trees too rapidly throughout the South Atlantic and Gulf States, with the earlier varieties blooming quite generally in Gulf districts, and some blossoms reported as far north as South Carolina.

In the Southwest, including the Gulf area, additional rains further delayed farm work, with plowing and early spring seeding backward in most sections. Some corn was planted in the extreme Southeast, with local seeding of cotton in Florida, while some potatoes were put in locally as far north as the eastern shore of Virginia. In the northwestern cotton belt the continued wet soil was unfavorable for field work, and very little of the outstanding cotton was secured.

Snows in the northwestern wheat belt were beneficial, but at the close of the week most of the central valleys were free of snow, with the soil too wet to plow quite generally. In the Northwest, conditions were somewhat less favorable for livestock than recently, but snow or rain over the more western grazing districts materially improved range conditions.

SMALL GRAINS.—Beneficial precipitation occurred in the western wheat belt, with the generous snowfall over the northwest portion being especially welcome as moisture was needed in that area. In the central and eastern portions of the belt there is still little or no snow cover, except in the extreme northern districts, and some complaint of unfavorable freezing and thawing conditions was received. The wheat crop, however, in general, continued in fair to good condition in most sections. In the South the warm weather and general precipitation promoted rapid growth of winter cereals, though fair weather, with more sunshine, is needed in parts of the Southwest. In the Rocky Mountain and Plateau areas the snows of the week were beneficial, while precipitation in the southern Pacific Coast sections was helpful. In the far Northwest there was a lack of snow cover on some fields with local freezing and thawing, but conditions there in general continued satisfactory.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures considerably above normal; much cloudiness with moderate rainfall. Favorable for winter grains and truck in southeast; also for marketing tobacco. Good progress in preparation for early potato crop on eastern shore and planting done in a few localities. Fruit buds reported in good condition.

North Carolina.—Raleigh: Temperatures about 10 degrees lower than preceding week, but still above normal; light to moderate rainfall beneficial, but more needed. Small grains and hardy truck doing well. Preparing ground for potatoes, and some planted.

South Carolina.—Columbia: Abnormal heat advanced vegetation rather too rapidly and many peach, pear, and cherry blooms observed. Beneficial rains improved plowing conditions. Winter cereals, truck, and tobacco and tomato beds in good condition. Pastures improved, while potato planting continues along coast. Carrots and lettuce being planted and cabbage doing well.

Georgia.—Atlanta: Another very warm week with abundant precipitation, except on coast, placing soil in good condition for plowing. Blooming of peach, plum, and pear trees unchecked and trees mostly in full bloom everywhere. Tobacco seed beds, cereals, and truck doing well. Considerable progress in plowing, although work delayed by rains at close.

Florida.—Jacksonville: Showers and moderate rains in north and west and locally elsewhere improved soil and germination generally. Oats, early melons, strawberries, citrus trees, and truck advanced. Early potatoes doing well; planting continued. Shipping tomatoes in car lots from south; plants doing well in central. Shipments of cabbage, lettuce, and other truck and citrus fruits increased. Early corn up in south and central. Some cotton planted in Sumter County. Mild temperatures and showers improved ranges.

Alabama.—Montgomery: Another unseasonably warm week; general rains on four days, heavy in most sections, and lowlands along lower Coosa, upper Alabama, Black Warrior, and Tombigbee being inundated from overflows. Rains interrupted farm work. Vegetation which had been planted made rapid growth. Planting potatoes progressed in coast region. Oats fair to excellent condition. Pastures mostly much improved. Peach, plum, and pear trees blooming in south and some central sections. Satsuma orange trees dormant.

Mississippi.—Vicksburg: Unseasonably warm throughout; light precipitation in extreme north, but mostly heavy to excessive Saturday to Monday elsewhere. Farm work generally good progress until stopped by rains. Pastures and truck mostly good progress.

Louisiana.—New Orleans: Considerable plowing and other outdoor work accomplished before flooding rains latter part of week stopped all farm work. Mild temperatures causing rapid development of vegetation. Much land ready for corn and rice. Planting cane; well sprouted and condition generally excellent. Strawberries developing rapidly; early shipments in prospect with favorable weather.

Texas.—Houston: Moderate to heavy rains further delayed farm work and plowing is backward, except in extreme south and extreme northwest. In extreme south, potato planting well advanced and corn planting started. Condition of pastures, wheat, oats, strawberries, and truck mostly good, but these crops need more sunshine. Fruit trees and grass abnormally advanced. Truck shipments large.

Oklahoma.—Oklahoma City: Seasonable temperatures; moderate to heavy rains unfavorable for farm activities. Soil too wet for plowing and preparation of ground for spring crops, except in northwest portion. Seeding oats delayed. Some cotton picked. Winter grains satisfactory progress and in generally good condition. Pastures fair.

Arkansas.—Little Rock: Soil very wet due to continued rainy and cloudy weather. Plowing in some localities impossible and most portions badly delayed. Favorable for winter grains and all in good condition. Strawberry plants growing. Fruit buds swelling. Dirt roads impassable in many places.

Tennessee.—Nashville: Prevailing warm weather and rains caused rapid growth of all grains; oats, rye, and barley making excellent progress, while wheat coming so rapidly that early-sown in some sections too far advanced for season. Many fruit trees budding. Livestock in good condition.

Kentucky.—Louisville: Moderate temperatures. Grass and grains growing slowly and look well; few freezes had some checking effect. Light showers and still too wet to plow. Some improvement in roads. Good progress in marketing tobacco.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 18, 1927.

A firm undertone prevailed throughout the textile markets during the past week. For instance, in the cotton goods division, despite some decrease in the volume of sales, the fact that stocks were unusually low, and prompt shipments increasingly hard to get, resulted in an optimistic feeling, conveying the impression that at last the turning point had arrived for the mills and that it would only be a question of time before it would be a "sellers'" and not a "buyers'" market. Raw cotton has also ruled firm under the stimulus of the idea that the McNary-Haugen bill might result in a further advance in prices. Therefore factors, especially middlemen, bought rather freely and covered commitments running some time ahead at current prices. In regard to the woolen division, although new business on the Fall staple lines recently opened has not equaled expectations, a steady increase in orders for Spring goods was an encouraging feature. On Monday the American Woolen Co. will open their men's lines of fancy woolen and worsted suitings and topcoatings for Fall 1927, which, it is hoped, will stimulate belated business. As to the silk division, many factors now believe that the prolonged hesitation in buying of silk goods has about ended. This belief was prompted by the constant reports of a steadily increasing business being received on Spring goods. Retail buying has been more active lately, especially of prints. As to its closely allied industry, rayon, price advances of two and one-half cents per pound for rayon yarn by one of the leading producers to become effective within the week resulted in a much better feeling in the rayon goods market.

DOMESTIC COTTON GOODS.—While markets for domestic cotton goods were not quite as active as the week previous, a fair amount of business continued to be done and prices were firm. Although the size of repeat orders has been slightly smaller, they have been coming from all over the country. Reports from Western sections were especially good, stating that there had been a favorable and healthy movement of fabrics. In view of the fact that consumers have been buying a wide variety of merchandise and not stocking up in any one particular direction, it was further expected that a good repeat business would be received. Considering the growing stability of prices, scarcity of goods and confidence among distributors, it was generally believed that cotton mills have reached the turning point in their favor. It appears that consumers have been absorbing a great deal more cotton goods lately, stimulated by their attractiveness and cheapness which in turn has prompted factors to expect a continuance of good business far into the Spring months. In the meantime, a satisfactory volume of orders has been transacted in both finished and unfinished goods. It was noticed that, owing to the unusually low condition of stocks, it is becoming increasingly difficult to procure prompt deliveries—almost impossible on certain lines—while on others, premiums were paid for early April delivery. On Monday the Census Bureau issued its January consumption report, which totaled 604,584 bales of lint and 55,149 of linters, compared with 605,217 bales of lint and 54,016 of linters during December, and 582,315 of lint and 62,236 bales of linters during January last year. Print cloths 28-inch 64 x 64's construction are quoted at 5¼c. and 27-inch 64 x 60's at 4¾c. Gray goods in the 39-inch 68 x 72's construction are quoted at 7¼c. and 39-inch 80 x 80's at 10c.

WOOLEN GOODS.—An improved undertone was noticeable in the markets for woollens and worsteds. This was especially true of buying operations for Spring goods and it was reported that desirable fabrics were becoming quite scarce. Agents claimed that they could readily sell odd lots, as most of them have not accumulated stocks, and it was further stated that assortments were badly broken owing to the fact that mills have not produced much in advance of actual demand. The recent betterment was attributed to reports of increasing sales of clothing to retailers and a call for additional lines. However, on Fall lines recently opened aggregate orders have been rather disappointing. Nevertheless, this was considered temporary as the market was generally awaiting the opening of fancy goods next week. On Monday the American Woolen Co. will show their all fancy woolen and worsted suitings and top coatings for all 1927.

FOREIGN DRY GOODS.—A generally firm undertone prevailed in the linen markets despite the fact that the bulk of business was mostly confined to small lots covering immediate and nearby needs. It was reported that orders were mostly of the filling-in variety. As to buying interest, little change was noted from the previous week, when the majority of business was placed for such items as dress linens, handkerchiefs, and household linens, particularly napkins, tablecloths, luncheon sets, pillow cases, sheets and towels. Knicker and suiting linens have been receiving better consideration lately with the approach of Summer. Inquiries are reported to have been increasing and a volume of orders placed proportionately. Burlaps continued quiet except for some sales of heavyweight goods put through at slight concessions. Lightweights are quoted at 6.35c, and heavies at 8.70c.

State and City Department

NEWS ITEMS

Arkansas (State of).—Gasoline Levy to Pay Road Taxes.—"Bond Briefs," published by the bond department of the Northern Trust Co. of Chicago, points out that a law has just been passed by the State Legislature of Arkansas, pledging the State to appropriate out of its present automobile, gasoline and motor oil taxes the sum of approximately \$6,500,000 annually for the purpose of paying principal and interest on all road district bonds within the State. It is estimated that this appropriation will exceed the principal and interest requirements on all Arkansas road district bonds outstanding by a margin of about \$400,000 annually. The effect of the law means, it is stated, that the State is indirectly taking over payment of the bonds. It is added:

This step on the part of Arkansas emphasizes the theory advanced by economists that road building is primarily a State function and that the only way to integrate properly the construction of adequate State highways is through centralization of control in State departments.

At the present time approximately 51% of the total taxes of Arkansas are paid by road districts. The removal of this burden from the tax payers, thus relieving real property of approximately one-half its present tax obligations, should place other Arkansas districts bond in an improved position.

Baltimore, Md.—City Loan Program Is Increased to \$46,000,000.—We quote the following from the Baltimore "Sun" of Feb. 11:

Mayor Jackson yesterday increased the amount of his proposed public improvement loans from \$42,000,000 to \$43,000,000 by adding \$1,000,000 to the \$1,500,000 heretofore set apart for additions to Baltimore City hospitals.

The Mayor announced the loan for a new central building for the Enoch Pratt Free Library (not classified as a city public improvement loan) had been fixed at \$3,000,000, but that it would not be submitted to the voters at the municipal election next spring.

The library loan makes a total of \$46,000,000 that the city administration will ask the Legislature to authorize.

Plans to Offer Bills Next Week.

The Mayor said he planned to send all the city's bills to the Legislature next week.

Albert G. Towers, President of the Supervisors of City Charities, told the Mayor yesterday that the program of the Supervisors for additional buildings and facilities at Bay View would require a loan of \$2,500,000. Mr. Towers said the program included adequate provision for the care of the insane and the treatment of patients suffering from tuberculosis.

The fund for Bay View is to be included in a \$4,000,000 building loan. "I have increased the building loan from \$3,000,000 to \$4,000,000," the Mayor explained, "to take care of the insane and the tuberculous patients because of information given me to-day by Mr. Towers and further because of the fact that there is no definite plan on the part of the State to relieve Bay View of the insane and the tuberculous patients."

Calls Bay View Need Apparent.

"It is my opinion that if at any time in the future the State should relieve Bay View of these patients the growth of the city will require additional facilities at Bay View for hospitalization and the care of the indigent poor. The need, therefore, of the additional facilities the Supervisors of City Charities recommend is apparent and should be provided for at this time."

The additional allowance for the hospitals was agreed to at a conference the Mayor had with Mr. Towers and Charles C. Wallace, City Solicitor. Under the provisions of the bill the plans for the additions to the hospitals will be submitted to and approved by the Supervisors of City Charities.

Mr. Towers submitted to the Mayor a report showing that it would require \$6,965,000 to rebuild at some place in the country near Baltimore the structures at Bay View and provide the facilities that now exist there.

The report gave the result of a survey of the institution by Edward L. Palmer, architect, made after Frederick A. Dolfeld, City Register, suggested that the city sell Bay View, establish a "poor farm" in the suburbs and concentrate the city's hospital facilities at Sydenham, Lake Montebello.

Appraisers Make Report.

Mr. Dolfeld received a report from appraisers yesterday fixing the value of the land at Bay View (approximately 320 acres) at \$517,250. The appraisers—Harry E. Gilbert and Oregon Milton Dennis, special assessors for the Appeal Tax Court—said, however, that the land might be worth \$1,000,000 if divided into building lots. No account was taken of the buildings.

Mr. Palmer said in his report to Mr. Towers that if such a move as that suggested by Mr. Dolfeld was made "it is proper to assume that the form of the new buildings would, of course, not be that of the present ones, but would be such as would afford equivalent facilities."

Serious Overcrowding Noted.

"The existing buildings at Bay View," Mr. Palmer went on to say, "provide 1,700 beds and the necessary contributory service. Virtually all of the floor space now existing is in use. In order to maintain 1,700 beds there is often at the present time serious overcrowding. For the purpose of this estimate, therefore, I have assumed that any new constructions would have to contain as much floor space as the present buildings, and probably more."

Mr. Palmer allowed \$125,000 for the purchase of land for the proposed poor farm and \$4,300,000 for buildings. With other items the total would be \$5,465,000, and is based on a capacity of 1,700 beds as at present, Mr. Palmer pointed out.

Mr. Dolfeld said in a letter to Mr. Towers that he still thought the sale of Bay View and the establishment of a poor farm in the suburbs was worth consideration.

Mayor's Loans Program.

The Mayor's loans program calls for the following loans, in addition to the buildings loan of \$4,000,000:

Schools.....	\$10,000,000	Paving and bridges	\$8,000,000
Water.....	10,000,000	Electrical conduits.....	1,000,000
Sewers.....	10,000,000		

Of the school loan, \$1,000,000 is for additions to Polytechnic Institute and \$1,800,000 for Negro schools.

In the building loan the Mayor set apart \$500,000 for fire-engine houses, \$500,000 for additional units at Sydenham and \$500,000 for new police station buildings in East Northeast and Northwest Baltimore.

Cordoba (City of), Argentine Republic.—\$4,669,500 Gold Bonds Floated.—On Wednesday Feb. 16 White, Weld & Co. and Blyth, Witter & Co., both of New York, jointly, offered and quickly sold (the issue being over-subscribed) \$4,669,500 7% external sinking fund gold bonds of the city of Cordoba, Argentine Republic, at 98 $\frac{3}{4}$ and accrued interest, to yield over 7.10%. Date Feb. 1 1927. Coupon bonds in denominations of \$1,000 and \$500, registered as to principal. Principal and interest (F. & A.) payable at the office of White, Weld & Co., New York, fiscal agents, in United States gold coin of the present standard of weight and fineness, without deduction for any Argentine national or local taxes present or future. Due Aug. 1 1957. Sinking fund calculated to retire issue by maturity through purchase up to 100 and interest or redemption by lot at that price. Sinking fund may be increased at the option of the city.

Further information regarding this loan may be found in our Department of "Current Events and Discussions" on a preceding page.

New York (State of).—\$18,500,000 Bill Aiding Schools Passed by Senate.—The Senate unanimously passed on Monday night the Friedsam Educational Commission Bill, appropriating \$18,500,000 for State aid to schools. Concerning this bill the New York "Herald Tribune" of Feb. 14 said:

This appropriation increases the regular State quota to teachers, amounting to \$54,000,000, to a total of \$72,500,000. Its purpose is to equalize educational opportunities throughout the State. About \$14,000,000 of the increase will go directly to the schools of New York City.

Senator Seabury C. Mastick of Westchester County, while in sympathy with the measure, felt that it was putting the cart before the horse until it was definitely learned where the money was coming from. He feared the total appropriations now being pressed would exceed the State's revenues for the year by several million dollars.

Ohio (State of).—\$100,000,000 Bond Issue Proposed for Elimination of Statewide Grade Crossings.—Ralph W. Emmons (Rep.), Columbiana County Representative, introduced a resolution in the House proposing submission to Ohio voters next November of an amendment to the Ohio constitution to be effective Jan. 1 1928, authorizing the State Legislature to provide, by law, for the issuance of not exceeding \$100,000,000 in bonds to finance a program in eliminating railroad grade crossings throughout the State. The State would bear 25% of the cost of eliminating the crossings, the railroads 50% and the remainder would be borne by the cities or counties.

Oregon (State of).—Irrigation Relief Measure Passed by Oregon House.—Relief for irrigation districts of the State now hard pressed is the aim of House Bill 115, by Hazlett, that the House passed Tuesday. It will, if it becomes a law, create the State Reclamation Commission, into which will be merged the desert land board. It will have charge of State reclamation matters. Machinery is provided for remedial steps for irrigation districts, for the issuance of re-funding bonds and for placing the districts on a sound financial basis.

Texas (State of).—Validity Test in Texas Road Bonds Sought.—We quote the following from the Dallas "News" of Feb. 10:

The validity of the general road bond validating law enacted by the first called session of the 39th Legislature last fall is to be passed on by the Supreme Court. The Court Wednesday granted the motion of Anderson County Road District No. 8 for leave to file a mandamus to compel the Attorney-General to approve \$500,000 in road bonds authorized to be issued by the qualified voters in the district. The Court also granted a motion to advance submission of the case.

The Attorney-General had refused to approve the bonds because, in his opinion, the decision of the U. S. Supreme Court in the Archer County case declared that the Act under which the bonds were voted is void by reason of its alleged conflict with the due process clause of the Fourteenth Amendment to the Federal Constitution. He also contended that the 39th Legislature was without power to enact the general law at its first called session validating all road bonds heretofore voted by any political subdivision or road district under Section 52 of Article 3 of the State Constitution and which bonds have not been issued and sold.

It is virtually agreed between the parties that if the Legislature had the power to enact these legalizing or validating statutes the writ of mandamus should be awarded, but if such Acts be unconstitutional and the Legislature did not have such power, then the writ should be denied. There is no dispute in regard to the facts in connection with the authorization, execution or issuance of any of the bonds involved in the Anderson County case.

In the brief filed with the motion for leave to file a mandamus petition, it is stated that "the decision of this honorable Court in the case of Tom Green County vs. Moody, Attorney-General (decided Dec. 23 1926), upheld the power of the Legislature to enact the special law which legalized and validated the county roads bonds involved in that suit. The Attorney-general, however, contends that it is manifest from the opinion in that case that this Court would have upheld the validity of the county road bonds of Tom Green County, even though the Legislature had not passed the validating Act; hence, the language used by the Court in respect of the power of the Legislature to pass the Tom Green County validating Act was not necessary to the decision rendered in that particular case."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 10 an issue of \$256,336 5% refunding bonds. Due serially.

ALBANY, Albany County, N. Y.—BOND OFFERING.—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p. m. March 1 for the following four issues of 4 $\frac{1}{4}$ % public improvement coupon or registered bonds aggregating \$683,000:

\$400,000 Series A bonds. Denom. \$1,000. Due \$10,000 March 1 1928 to 1967 incl.	
168,000 Series B bonds. Denom. \$1,000 and \$400. Due \$8,400 March 1 1928 to 1947 incl.	
60,000 Series C bonds. Denom. \$1,000. Due \$4,000 March 1 1928 to 1942 incl.	
55,000 Series D bonds. Denom. \$1,000 and \$500. Due \$5,500 March 1 1928 to 1937 incl.	

Dated March 1 1927. Prin. and int. (M. & S.) payable in gold at the National City Bank, N. Y. City. Legality will be approved by Gilbert V. Schenck, Corporation Counsel, Albany, and Reed, Dougherty, Hoyt & Washburn, N. Y. City. A certified check for 2% of the face value of the bonds bid for, payable to the city, is required.

Financial Statement (as of Jan. 31 1927)

Total bonded debt (not including proposed bonds).....	\$18,394,109 98
Water bonds (of which \$5,000 bonds were issued prior to Jan. 1, 1908).....	\$3,011,000 00
Sinking funds for bonds other than water bonds.....	1,241,336 89
Total deductions.....	4,252,336 89
Net bonded debt.....	\$14,141,773 09
Real estate, assessed valuations, 1927.....	\$180,773,131 00
Personal property valuations, 1927.....	1,372,000 00
Special franchises, 1927.....	5,186,580 00
Shares of bank stock.....	12,041,753 34
	\$199,373,464 34

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Thos. J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Feb. 28 for \$34,000 4 $\frac{1}{4}$ % coupon road bonds. Dated Feb. 15 1927. Denom. \$850. Due \$1,700, May and Nov. 15 1928 to 1937 incl.

AMHERST, Buffalo County, Neb.—BOND SALE.—The State of Nebraska, purchased during January, an issue of \$9,500 5 $\frac{1}{2}$ % refunding bonds. Date Dec. 1 1926. Due Dec. 1 1943, optional Dec. 1 1927

AMHERST (P. O. Williamsville), Erie County, N. Y.—BOND OFFERING.—Howard B. Long, Town Supervisor, will receive sealed bids until 2 p. m. Feb. 24 for the following four issues of not exceeding 5% coupon or registered bonds aggregating \$2,643,000:

\$57,000 highway bonds. Due March 1 as follows: \$5,000, 1928 to 1937 incl., and \$7,000, 1938.
725,000 boulevard bonds. Due March 1 as follows: \$22,000, 1928; \$24,000, 1929 to 1937 incl.; \$22,000, 1938; \$29,000, 1939 to 1941 incl.; \$25,000, 1942 to 1956 incl., and \$3,000, 1957.
1,279,000 paving bonds. Due March 1 as follows: \$85,000, 1928 to 1941 incl., and \$89,000, 1942.

ANADARKO, Caddo County, Okla.—BOND SALE.—Calvert & Canfield of Oklahoma City, have purchased the following two issues of bonds aggregating \$100,000:

\$60,000 4½% school bonds. Due \$4,000 in 8 to 22 years.
40,000 5½% electric light bonds. Due \$5,000 in 2 to 19 years.

ASHTABULA, Ashtabula County, O.—BOND OFFERING.—J. H. Shaw, City Auditor, will receive sealed bids until 12 M., Mar. 1, for the following eight issues of 5% coupon bonds aggregating \$172,000:

\$10,000 Lake St., impt. bonds. Denom. \$500. Due \$500, Oct. 1 1927 to 1946, incl.
16,000 Main sanitary sewer, East Side, city's portion bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1927 to 1942, incl.
9,000 Main sanitary sewer, East Side, special assessment bonds. Denom. \$900. Due \$900 Oct. 1 1927 to 1936, incl.
20,000 Main St., impt., city's portion bonds. Denom. \$1,000. Due \$2,000 Oct. 1 1927 to 1936, incl.
25,000 Bell St., impt., special assessment bonds. Denom. \$1,000. Due Oct. 1 as follows: \$3,000 1927 to 1931, incl., and \$2,000 1932 to 1936, incl.
49,000 Main St., impt., special assessment bonds. Denom. \$1,000. Due Oct. 1 as follows: \$4,000 1927 and \$5,000 1928 to 1936, incl.
11,000 Ontario St., impt., special assessment bonds. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 1928 to 1931, incl., and \$3,000 1932.
32,000 Ontario St., impt., city's portion bonds. Denom. \$1,000. Due Oct. 1 as follows: \$6,000 1928 to 1931, incl., and \$8,000 1932.
Int. payable A. & O. A. certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND OFFERING.—Enoch L. Johnson, County Treasurer, will receive sealed bids until 11 a. m. March 5 for the following two issues of 4½% coupon or registered bonds aggregating \$642,000:

\$582,000 bridge bonds. Due March 1 as follows: \$20,000, 1929 to 1956, incl., and \$22,000, 1957.
60,000 building bonds. Due \$2,000, March 1 1929 to 1958, incl.
Date March 1 1927. Denom. \$1,000. Prin. and int. M. & S. payable at the County Treasurer's office. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Legality will be approved by Clay, Dillon & Vandewater, New York City. A certified check for 2% of the bonds bid for, payable to the County Treasurer, is required.

BASTROP, Morehouse Parish, La.—BOND OFFERING.—Mabel McCreight, Town Clerk, will receive sealed bids until 10 a. m. March 22 for \$50,000 5½% public park bonds. Date March 1 1927. Denom. \$1,000 and \$500. Due as follows: \$2,000, 1928 and 1929; \$1,000, 1930 and 1931; \$2,000, 1932 to 1937, incl.; \$3,000, 1938 to 1944, incl.; \$4,000, 1945; \$3,000, 1946; and \$4,000, 1947. Prin. and int. (M. & S.) payable at the Hanover National Bank, New York City. A certified check payable to the Town Treasurer, for \$1,000, required. Legality proved by Wood & Oakley of Chicago.

BASTROP COUNTY (P. O. Bastrop), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered the following two issues of 5½% bonds aggregating \$86,000 on Feb. 11:

\$62,000 road and bridge bonds.
24,000 road and bridge bonds.
Due serially.

BAYARD, Morrill County, Neb.—BOND SALE.—The State of Nebraska, purchased during January, an issue of \$13,000 4½% refunding bonds. Date Nov. 1 1926. Due Nov. 1 1946, optional Nov. 1 1932.

BELLEFONTAINE, Logan County, O.—BOND SALE.—The following two issues of 5% special assessment street improvement bonds aggregating \$36,652.88 were awarded to Seasongood & Mayer of Cincinnati at a premium of \$623, equal to 101.69, a basis of about 4.63%:

\$23,119.79 bonds. Due March 1 and Sept. 1 as follows: \$1,119.79 and \$2,000, 1928, and \$500 and \$2,000, 1929 to 1936 incl.
13,533.09 bonds. Due March 1 and Sept. 1 as follows: \$533.09 and \$1,000, 1928, and \$500 and \$1,000, 1929 to 1936 incl.
Date Jan. 1 1927.

BERRYVILLE, Clarke County, Va.—BOND SALE.—The \$55,000 5% water bonds offered on Feb. 14—V. 124, p. 539—were awarded to the First National Bank of Berryville at a premium of \$550 equal to 101 a basis of about 4.94%. Dated Jan. 1 1927, Due Jan. 1 1957.

BILOXI, Harrison County, Miss.—BOND OFFERING.—M. S. Mitchell, City Clerk, will receive sealed bids until Feb. 21 for \$223,000 street bonds.

BILTMORE, Buncombe County, No. Caro.—BOND OFFERING.—R. J. Jones, Town Clerk, will receive sealed bids until 8 p. m. March 1 for the following three issues of not exceeding 6% bonds aggregating \$75,000:

\$40,000 street improvement bonds.
20,000 electric light system bonds.
15,000 municipal building and land acquisition bonds.
Dated March 1 1927. Denom. \$1,000. Due March 1 as follows: \$3,000, 1930 to 1942 incl., and \$4,000, 1943 to 1951 incl. Bidders to state rate of interest, which must be in multiples of ¼ of 1%. Prin. and int. (M. & S.) payable at the National Bank of Commerce, N. Y. City. A certified check, payable to the Town Treasurer for \$1,500, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BLYTHE CONSOLIDATED SCHOOL DISTRICT (P. O. Ely), Union County, Miss.—BOND SALE.—The Bank of Commerce, New Albany, has purchased an issue of \$2,500 6% school bonds at par. Due serially in 1 to 20 years.

BOONE COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Clay Thomson, County Treasurer, will receive sealed bids until 10 a. m. Feb. 22 for \$10,000 4½% road bonds. Due semi-annually in 1 to 10 years.

BOYD COUNTY (P. O. Catlettsburg), Ky.—BOND OFFERING.—J. S. Secrest, County Clerk, will receive sealed bids until 12 M. March 2 for \$100,000 not exceeding 4½% Series F road and bridge bonds. Dated Mar. 1 1927. Denom. \$1,000. Due Mar. 1 as follows: \$2,000, 1933 to 1938 incl.; \$3,000, 1939 to 1941 incl.; \$4,000, 1942 to 1947 incl.; \$5,000, 1948 to 1952 incl., and \$6,000, 1953 to 1957 incl. Prin. and int. (M. & S.) payable at the Kentucky National Bank, Catlettsburg. A certified check payable to the County Treasurer, for \$2,000, required. Legality approved by Chapman, Cutler & Parker, Chicago.

BOYNTON, Palm Beach County, Fla.—BOND OFFERING.—E. L. Winchester, Town Clerk, will receive sealed bids until 7 p. m. Feb. 23 for \$350,000 6% coupon street impt. bonds. Dated Oct. 1 1926. Denom. \$1,000. Due \$35,000 Oct. 1 1927 to 1936, incl. Prin. and int. (A. & O.) payable at the Seaboard National Bank, New York City. A certified check for 2% of the bid required. Legality approved by Caldwell & Raymond, New York City.

Financial Statement.

Estimated actual value of taxable property	\$15,500,000
Assessed valuation, 1926	7,477,427
Bonded debt, including this issue	\$620,000
Water bonds	60,000
Assessment bonds	435,000
Net debt	125,000
Present population est.	2600

BRENHAM INDEPENDENT SCHOOL DISTRICT, Washington County, Tex.—BOND SALE.—The \$180,000 5½% coupon school bonds offered on Feb. 15—V. 124, p. 953—were awarded to the Brown-Crummer Co. of Wichita, at a premium of \$15,698 equal to 108.72, a basis of about 4.90%. Dated Feb. 1 1927. Due Feb. 1, as follows: \$2,000, 1928 to 1937, incl.; \$3,000 1938 to 1947, incl.; \$5,000 1948 to 1957, incl.; and \$8,000, 1958 to 1967, incl.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The Brockton National Bank has been awarded a \$500,000 temporary loan on a 3.63% discount basis plus a premium of \$3. Due Nov. 10 1927.

BROWNSVILLE, Cameron County, Tex.—BONDS OFFERED.—Sealed bids were received by the City Secretary on Feb. 18 for the following three issues of bonds, aggregating \$500,000:

\$300,000 street bonds.
100,000 sewer bonds.
100,000 water and light extension bonds.

BURLESON COUNTY (P. O. Caldwell), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 10, an issue of \$98,000 5½% road and bridge funding bonds. Due serially.

BUTTE SCHOOL DISTRICT, Boyd County, Neb.—BOND SALE.—The United States Trust Co. of Omaha purchased during January an issue of \$25,000 4½% school bonds at 98.42.

CALIFORNIA (State of)—BOND SALE.—The \$2,500,000 4½% Veterans welfare bonds offered at public sale on Feb. 10—V. 124, p. 540—were awarded to a syndicate composed of the First National Bank, Eldredge & Co., the Detroit Co., and Redmond & Co. all of New York City, the Anglo-London Paris Co. and the Bank of Italy, both of San Francisco, at a premium of \$103,400, equal to 104.136, a basis of about 4.09%. Date Feb. 1 1927. Due Feb. 1 as follows: \$95,000, 1931; \$100,000, 1932; \$105,000, 1933; \$115,000, 1934; \$120,000, 1935; \$130,000, 1936; \$135,000, 1937; \$140,000, 1938; \$150,000, 1939 and 1940; \$160,000, 1941; \$165,000, 1942; \$175,000, 1943 and 1944; \$185,000, 1945; \$195,000, 1946 and \$205,000, 1947.

Other bidders were:

Bidders	Premium
National City Co., New York City	\$75,000
Wells Fargo Bank, New York City	78,000
A. B. Leach & Co., Chicago	88,000
Peirce, Fair & Co., San Francisco	89,500
E. H. Rollins & Sons, Boston	84,000
Blyth, Witter & Co., San Francisco	80,500
Drake, Riley & Thomas, Los Angeles	74,000
E. R. Gundelfinger, Inc., San Francisco	65,000
R. H. Moulton, San Francisco	103,325

CAMPBELL, Dunklin County, Mo.—BOND SALE.—Smith, Moore & Co. of St. Louis have purchased an issue of \$35,000 5½% sewer bonds. Due in 19 years.

CANYON, Randall County, Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita, has purchased an issue of \$24,500 5% funding bonds at par. Date Jan. 1 1927. Denom. \$1,000, except one for \$500. Due March 1 as follows: \$500, 1927, and \$1,000, 1928 to 1951, incl. Interest payable M. & S.

CARL JUNCTION, Jasper County, Mo.—BOND SALE.—The Citizens' Bank of Carl Junction has purchased an issue of \$3,500 water works bonds at par.

CARSON COUNTY (P. O. Panhandle), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 10, an issue of \$300,000 5½% special road bonds. Due serially.

CELORON, Chautauqua County, N. Y.—BOND OFFERING.—Kyle D. Faulkner, Village Clerk, will receive sealed bids until 8 p. m. Feb. 24 for \$22,000 not exceeding 6% street improvement coupon or registered bonds. Dated March 1 1927. Denom. \$1,000. Due \$1,000 Sept. 1 1927 to 1948 incl. Prin. and int. (M. & S.) payable at the Farmers' & Mechanics' Bank, Jamestown. Legality will be approved by Thomson, Wood & Hoffman, N. Y. City. A certified check for \$1,000, payable to the Village Treasurer, is required.

CHADRON, Dawes County, Neb.—BOND SALE.—The State of Nebraska, purchased during January, an issue of \$19,000 5% paving bonds. Date Feb. 1 1925. Due Feb. 1 1934, optional 1930.

CHARLESTON, Charleston County, So. Caro.—BOND SALE.—The \$49,000 5% series L paving bonds offered on Feb. 1 (V. 124, p. 540), were awarded to the Peoples Securities Co. of Charleston at 101.89, a basis of about 4.68%. Date Feb. 1 1927. Due Feb. 1 as follows: \$5,000, 1929 to 1937 incl., and \$4,000, 1938.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on Feb. 16—V. 124, p. 953—was awarded to the Commercial Trust Co. of Chicopee on a 3.64% basis plus a premium of \$2. Date Feb. 16 1927. Due Nov. 21 1927.

CLARENDON, Donley County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 8, the following two issues of 5½% bonds aggregating \$135,000:

\$110,000 refunding (series 1927) bonds.
25,000 water works bonds.
Due serially.

CLINTON INDEPENDENT SCHOOL DISTRICT, Clinton County, Iowa.—BOND OFFERING.—Theodore Carstensen, Secretary, Board of Directors, will receive sealed bids until 7:30 p. m. Feb. 25 for \$65,000 4½% or 4½% school bonds. A certified check payable to the School District for \$500 required.

COLUMBIA, Richland County, So. Caro.—BOND SALE.—The following two issues of bonds, aggregating \$500,000, offered on Feb. 15 (V. 124, p. 953), were awarded to C. W. McNear & Co. of New York City as 4½s at a premium of \$5,294, equal to 101.05:

\$300,000 sewer bonds.
200,000 street bonds.

COLUMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Lake City), Fla.—BOND DESCRIPTION.—The \$121,000 6% coupon school bonds awarded to John Nuveen & Co. of Chicago at 105.336—V. 124, p. 953—a basis of about 5.47% are described as follows: Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$4,000, 1927 to 1954, incl., and \$9,000, 1955. Interest payable M. & N.

CONROE, Montgomery County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 11, an issue of \$55,000 5% sewer bonds. Due serially.

CORNELL SCHOOL DISTRICT NO. 48, Cass County, No. Dak.—BOND SALE.—The State of North Dakota, purchased during January, an issue of \$9,500 5% school bonds at par. Date Nov. 1 1926. Due Nov. 1 1936. The above bonds are not optional, but may be redeemed two years from date of issue.

COTTONWOOD COUNTY (P. O. Windom), Minn.—BOND OFFERING.—S. A. Brown, County Auditor, will receive sealed bids until 1:30 p. m. March 2 for \$95,000 not exceeding 4½% refunding bonds. Dated March 1 1927. Denom. \$1,000. Due March 1 as follows: \$7,000, 1930 to 1938 incl., and \$8,000, 1939 to 1942 incl. Prin. and int. (M. & S.) payable at the First National Bank, Minneapolis. A certified check, payable to the County Treasurer, for \$1,000, required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

CROOKSTON, Cherry County, Neb.—BOND SALE.—The State of Nebraska, purchased during January, an issue of \$5,000 5½% refunding bonds. Date July 1 1926. Due July 1 1946.

CUDAHY SCHOOL DISTRICT NO. 1 (P. O. Cudahy), Milwaukee County, Wis.—BOND SALE.—The \$190,000 4½% school bonds offered on Feb. 18 (V. 124, p. 674) were awarded to Blyth, Witter & Co. of Chicago at a premium of \$2,227.30, equal to 101.11. Dated Feb. 1 1927. Due serially 1928 to 1942 incl.

DEFIANCE COUNTY (P. O. Defiance), O.—BOND OFFERING.—J. T. Miller, County Auditor, will receive sealed bids until 12 M. Feb. 24 for \$6,961.65 5% road improvement bonds. Date March 1 1927. Denom. \$1,000, except one for \$961.65. Due Sept. 1 as follows: \$961.65, 1928 and \$1,000, 1929 to 1934, incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for \$500, payable to the County Treasurer is required.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Ward Jackman, County Treasurer, will receive sealed bids until 10 a. m. March 8 for \$13,700 4½% coupon road bonds. Dated March 1 1927. Denom. \$685. Due \$685 May and Nov. 15 1928 to 1937 incl. Prin. and int. (M. & N.) payable at the County Treasurer's office.

DENNISON, Tuscarawas County, Ohio.—BOND SALE.—The \$13,992.06 5½% special assessment street impt. bonds offered on Aug. 28

—V. 123, p. 740—were awarded to Seasongood & Mayer of Cincinnati at a premium of \$364 15, equal to 102.60. Date April 1 1926. Due serially, April 1 1927 to 1936 incl.

DENTON, Denton County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 8, an issue of \$25,000 5% bridge bonds. Due serially.

DETOUR, Chippewa County, Mich.—BOND SALE.—The First National Bank of Sault Ste. Marie has been awarded an issue of \$9,000 electric light bonds.

DUMONT SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.—The \$57,000 5% school coupon or registered bonds offered on Feb. 11—V. 124, p. 674—were awarded to R. M. Grant & Co., Inc., N. Y. City, at a premium of \$381 20, equal to 100.66, a basis of about 4.94%. Date Feb. 1 1927. Due Feb. 1 as follows: \$1,000, 1928 to 1933 incl., and \$1,500, 1934 to 1967 incl.

DUNNELLON, Marion County, Fla.—BOND OFFERING.—T. K. North, Town Clerk, will receive sealed bids until 8 p. m. March 10 for \$13,000 6% sidewalk impt. bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1928 to 1930, incl., and \$1,000, 1931 to 1937, incl. A certified check for 5% of the bid, required. Legality approved by Caldwell & Raymond, New York City.

DUPONT SCHOOL DISTRICT, Putnam County, O.—NOTE SALE.—The Bank of Ottawa County, Ottawa, was awarded on Dec. 27 \$2,569 41 6% net deficiency notes at 100.62. Dated June 1 1926.

DURHAM, Durham County, No. Caro.—BOND OFFERING.—C. B. Alston, City Clerk, will receive sealed bids until 7:30 p. m. Feb. 21 for the following three issues of not exceeding 5% bonds, aggregating \$1,900,000 \$1,000,000 street impt. bonds. Due Jan. 1 as follows: \$55,000, 1929 to 1938, incl. and \$50,000, 1939 to 1947, incl.

800,000 water works extension bonds. Due Jan. 1 as follows: \$12,000, 1930 to 1934, incl., \$15,000, 1935 to 1942, incl., \$20,000, 1943 to 1951, incl., \$25,000, 1952 to 1959 incl., and \$30,000, 1960 to 1967, incl.

100,000 street widening and extension bonds. Due Jan. 1 as follows: \$2,000, 1930 to 1973, incl., and \$3,000, 1974 to 1977, incl.

Date Jan. 1 1927. Denom. \$1,000. Coupon bonds registerable as to principal, and as to both principal and interest. Prin. and int. (J. & J. I.) payable in New York City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the City Treasurer for \$38,000, required. Legality approved by Chester B. Masslich of New York City.

Financial Statement.

Assessed valuation (1926).....	\$71,721,785 00
Actual valuation (est.).....	135,000,000 00
Total bonded debt (including this issue).....	9,095,700 00
Less: Water bonds.....	\$3,743,666 66
Market house bonds.....	12,000 00
Sinking funds (exclusive of funds for water and market house debt).....	646,569 04
Uncollected special assessments actually levied applicable to street bonds.....	385,466 70
Special assessments about to be levied, applicable to street bonds outstanding and now offered.....	508,000 00
	5,295,702 40

Net indebtedness..... \$3,799,997 60

Population (special United States census, 1925), 42,258.

DYERSBURG, Dyer County, Tenn.—BOND OFFERING.—N. F. Norton, City Recorder, will receive sealed bids until Feb. 28 for \$24,000 5% street paving bonds. Dated March 1 1927.

EARLING, Shelby County, Iowa.—BOND SALE.—The Farmers' Trust & Savings Bank of Earling has purchased an issue of \$4,000 water works bonds at a premium of \$30, equal to 100.75.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND SALE.—The \$1,000,000 water works bonds offered on Feb. 11—V. 124, p. 540—were awarded to R. H. Moulton & Co. of San Francisco as 5s at a premium of \$75,113, equal to 107.511, a basis of about 4.49%. Due \$25,000 Jan. 1 1935 to 1974 incl.

Financial Statement.

Assessed valuation.....	\$366,854,528
Total debt (including this issue).....	11,000,000
Population (1926 estimated).....	470,000

EAST SPARTA SPECIAL SCHOOL DISTRICT, Stark County, O.—BOND OFFERING.—J. J. Rice, Clerk Board of Education, will receive sealed bids until 12 m. March 5 for \$55,789.20 5% school building bonds. Date March 1 1926. Denom. \$1,000, except one for \$789.20. Due March 1 as follows: \$3,789.20, 1928 and \$4,000, 1929 to 1941, incl. Int. payable semi-annually. A certified check for 2½% of the amount of bonds bid for, payable to the Board of Education, is required.

ELIZABETH, Union County, N. J.—BOND SALE.—The Sinking Fund has purchased the following seven issues of bonds, aggregating \$95,067 46:

- \$5,600 00 Irvington Ave. sewer bonds.
- 10,465 00 Pennington Street sewer bonds.
- 15,435 58 Grier Avenue resurfacing bonds.
- 10,000 00 water, sewer and gas connection bonds.
- 33,766 88 Lincoln Avenue paving bonds.
- 5,800 00 Sayre Street resurfacing bonds.
- 14,000 00 fire engine purchase bonds.

ELLISTOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Ellistown), Union County, Miss.—BOND SALE.—The Bank of New Albany, New Albany, has purchased an issue of \$4,000 6% school bonds at par. Due serially in 1 to 20 years.

ESSEX COUNTY (P. O. Newark), N. J.—BOND OFFERING.—Philip Lindeman, Chairman of the Finance Committee of the Board of Freeholders, will receive sealed bids until 12 m., March 1 for the following two issues of 4½% park bonds, aggregating \$1,400,000: \$1,000,000 bonds. Denom. \$1,000. Due Feb. 1 as follows: \$16,000, 1928 to 1952, incl. and \$24,000, 1953 to 1977, incl.

400,000 bonds. Denom. \$1,000. Due Feb. 1 as follows: \$7,000, 1928 to 1947, incl., \$8,000, 1948 to 1957, incl., and \$9,000, 1958 to 1977, incl.

Date Feb. 1 1927. Prin. and semi-annual int. payable in gold at the United States Mortgage & Trust Co., New York City. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Thomson, Wood & Hoffman, New York City. A certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, is required.

ESSEX COUNTY (P. O. Salem), Mass.—NOTES OFFERED.—Sealed bids were received until Feb. 8 for the purchase on a discount basis of the following notes, aggregating \$55,000: \$50,000 hospital maintenance bonds.

5,000 Water River bridge bonds.

Due July 15 1927.

EUGENE, Lane County, Ore.—BOND SALE.—The \$90,000 sewer bonds offered on Jan. 10 (V. 124, p. 261) were awarded to Ferris & Hartgrove of Portland as 5s at 101.00, a basis of about 4.94%. Due in 30 years.

EVAN, Brown County, Minn.—BOND SALE.—The State of Minnesota has purchased an issue of \$6,000 4½% electric distributing system bonds at par.

FINDLAY, Hancock County, Ohio.—BOND OFFERING.—Jos. H. Reser, City Auditor, will receive sealed bids until 12 m. (eastern standard time), Mar. 15, for the following two issues of 4½% bonds aggregating \$51,275:

\$32,500 city's portion sewer bonds. Denom. \$1,000 except one for \$500. Due Sept. 1 as follows: \$3,500 1928, \$4,000 1929 and 1930, and \$3,000 1931 and 1937 incl.

\$18,775 city's portion improvement bonds. Denom. \$1,000 except one for \$775.

Prin. and int. M. & S. payable at the City Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

FLINT UNION SCHOOL DISTRICT, Genesee County, Mich.—BOND OFFERING.—J. W. McCue, Secretary, Board of Trustees, will receive sealed bids until 11 a. m. Mar. 2 for the following three issues of 4½% bonds, aggregating \$980,000:

\$825,000 junior high school bonds. Due Mar. 1 as follows: \$41,000, 1928 to 1942 incl., and \$42,000, 1943 to 1947 incl.

100,000 Zimmerman school addition bonds. Due \$5,000 Mar. 1 1928 to 1947 incl.

55,000 school sites bonds. Due Mar. 1 as follows: \$2,000, 1928 to 1932 incl., and \$3,000, 1933 to 1947 incl.

Dated Mar. 1 1927. Prin. and int. (M. & S.) payable at the District Treasurer's office. Legality approved by Wood & Oakley, Chicago. A certified check for \$5,000 is required.

FOLEY, Baldwin County, Ala.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until Feb. 23, for \$29,500 5½% municipal improvement bonds.

FREMONT TOWNSHIP SCHOOL DISTRICT (P. O. Fremont), Steuben County, Ind.—BOND OFFERING.—Lonnie M. Saylor, Township Trustee, will receive sealed bids until 10 a. m. Mar. 5 for \$8,336 37 4½% school bonds. Dated Mar. 1 1927. Denom. \$1,000 except one for \$336 37. Due Mar. 1 as follows: \$1,000, 1929 to 1935 incl., and \$1,336 37, 1936.

FRUITDALE SCHOOL DISTRICT (P. O. Golden), Jefferson County, Colo.—BOND SALE.—Gray, Emery Vasconcellos & Co., and Boettcher & Co. both of Denver, jointly, purchased an issue of \$18,000 school bonds.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—I. A. Batz, County Treasurer, will receive sealed bids until 10 a. m. Feb. 28 for \$34,920 5% road coupon bonds. Dated March 15 1927. Denom. \$582. Due \$1,746, May and Nov. 15 1928 to 1937 incl. Prin. and int. (M. & N.) payable at the County Treasurer's office.

GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.—BOND SALE.—The Belgrade State Bank, Belgrade, purchased on Jan. 11 an issue of \$13,500 5% school bonds.

GLEASON, Weakley County, Tenn.—BOND SALE.—Little, Werten & Co. of Jackson have purchased an issue of \$30,000 water works bonds.

GLEN RIDGE, Essex County, N. J.—BOND SALE.—The Glen Ridge Trust Co. has been awarded the following two issues of temporary bonds aggregating \$4,810:

\$2,310 sanitary sewer bonds.

2,500 Prescott Ave. curbs and pavement bonds.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—E. A. James, City Chamberlain, will receive sealed bids until 2 p. m. Mar. 8 for \$18,500 4½% street impt. registered bonds. Dated Mar. 15 1927. Denom. \$1,000, except one for \$500. Due Mar. 15 as follows: \$5,000, 1928 and 1929; \$3,000, 1930 and 1931, and \$2,500, 1932. Prin. and int. (M. & S.) payable at the City Chamberlain's office or at the Mechanics & Metals Bank, New York City. A certified check for 2% of the amount of the bid is required.

HAMILTON COUNTY (P. O. Wells), N. Y.—BOND SALE.—The \$70,000 5% highway bonds offered on Feb. 17—V. 124, p. 954—were awarded to the First National Bank of Glen Falls at 109.28, a basis of about 4.20%. Date Jan. 1 1927. Due \$5,000 Jan. 1 1937 to 1950 incl.

HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY LOAN.—The Commercial Trust Co. of Springfield has been awarded a \$300,000 temporary loan on a 3.66% discount basis plus a premium of \$4

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—Harris, Forbes & Co. of New York have been awarded a \$400,000 temporary loan on a 3.55% discount basis. Date Feb. 17 1927.

HELENA CONSOLIDATED SCHOOL DISTRICT (P. O. Hattiesburg), Forrest County, Miss.—BOND SALE.—The National Park Bank of New York City has purchased an issue of \$25,000 5½% school bonds at a premium of \$80, equal to 100.32. Legality approved by Charles & Rutherford of St. Louis.

HYSHAM, Treasure County, Mont.—BOND SALE.—The \$16,000 coupon water works bonds offered on Feb. 1—V. 124, p. 137—were awarded to Benwell & Co. of Denver at a premium of \$60, equal to 100.37. Dated Feb. 1 1927. Due serially 1928 to 1947 incl. (Rate not given.)

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—BOND OFFERING.—Ure M. Frazer, Business Director Board of Education, will receive sealed bids until 11 a. m. March 7 for \$970,000 4% school building coupon bonds. Dated March 10 1927. Denom. \$1,000. Due March 10 as follows: \$58,000, 1932, and \$38,000, 1933 to 1956 incl. A certified check for 3% of the face value of the bonds bid for, payable to the Board of School Commissioners, is required.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND SALE.—The \$65,000 6% highway bonds offered on Feb. 8 (V. 124, p. 541) were awarded to Caldwell & Co. of Nashville at a premium of \$4,357, equal to 106.70.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—M. W. Bishop, Secretary City Commission, will receive sealed bids until 3:30 p. m. Feb. 23 for the following two issues of 5% coupon bonds aggregating \$760,000:

\$660,000 water works and impt. bonds. Due Jan. 1 as follows: \$100,000 1929 to 1934, incl.; and \$60,000, 1935.

100,000 water works and improvement bonds (third series 1926). Due \$50,000, Jan. 1 1935 and 1936.

Date Jan. 1 1927. Denom. \$1,000. Prin. and int. (J. & J.) payable in Jacksonville, or at the fiscal agency in New York City. A certified check payable to the City Treasurer, for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman, New York City.

JAMESTOWN, Newport County, R. I.—BOND OFFERING.—Ralph G. P. Hull, Town Treasurer, will receive sealed bids until 8 p. m. Feb. 28 for \$25,000 4½% coupon beach loan bonds. Date March 1 1927. Denom. \$1,000. Due \$1,000 March 1 1928 to 1952 incl. Prin. and int. (M. & S.) payable at the Town Treasurer's office, or at the First National Bank of Boston, Boston. The bonds will be prepared under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins, Boston.

Financial Statement Jan. 31 1927.

Valuation 1926.....	\$4,025,454 00
Ferry bonds, \$180,000; other debt., \$102,650; total debt.....	282,650 00
Sinking funds.....	35,899 04
Net debt.....	\$246,750 96
Population, 1,700.....	

JEFFERSON COUNTY (P. O. Monticello), Fla.—BOND SALE.—The \$250,000 5% road bonds offered on Feb. 15 (V. 124, p. 541) were awarded to the Atlantic National Bank, Jacksonville, at 96.51, a basis of about 5.40%. Dated Nov. 1 1925. Due as follows: \$10,000, 1931 to 1935 incl., and \$20,000, 1936 to 1945 incl.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND SALE.—The Columbia Title & Trust Co. of Topeka has purchased an issue of \$130,000 road bonds.

JERSEY CITY, Hudson County, N. J.—BOND SALE.—The \$5,100,000 tax revenue coupon or registered bonds offered on Feb. 18—V. 124, p. 954—were awarded to a syndicate headed by the Guaranty Co. of New York as 4s and 4½s. Date Feb. 1 1927. Due Aug. 1 1930.

JEWELL JUNCTION (P. O. Jewell), Hamilton County, Iowa.—BOND SALE.—The \$10,500 coupon water works bonds offered on Feb. 11—V. 124, p. 675—were awarded to George M. Bechtel & Co. of Davenport, as 4½s at a premium of \$95 equal to 100.90, a basis of about 4.39%. Date March 1 1927. Due Nov. 1 as follows: \$500, 1933; and \$1,000, 1934 to 1943, incl.

JONESBORO, Washington County, Tenn.—BOND SALE.—Little Wooten & Co. of Jackson, have purchased an issue of \$20,000 refunding bonds at par. Date Dec. 1 1926. Due serially 1931 to 1954, incl. Legality approved by Charles & Rutherford of St. Louis. Purchasers agreed to pay all expenses.

KANSAS CITY SCHOOL DISTRICT, Jackson County, Kan.—BOND SALE.—The \$1,000,000 4½% school bonds offered on Feb. 15 (V. 124, p. 541) were awarded to a syndicate composed of the Equitable Trust Co., Kean, Taylor & Co. and Lehman Bros., all of N. Y. City, and the Peoples Trust Co. of Kansas City at 104.55, a basis of about 4.16%. Dated Jan. 1 1927. Due Jan. 1 1947.

Financial Statement (as Officially Reported).

Assessed valuation (1926).....	\$575,840,290
Total bonded debt (including this issue).....	20,371,500
Sinking fund.....	5,283,454

Net bonded debt.....	\$15,088,046
Population, 1927 (estimated), 455,728.	

KEANSBURG, Monmouth County, N. J.—NOTE OFFERING.—Edward R. Crear, Borough Clerk, will receive sealed bids until 2 p. m. March 1 for \$133,816 04 sewer assessment impt. coupon or registered notes. Date April 1 1927. Denom. \$1,000. Due Dec. 31 as follows: \$26,000, 1927 to 1930, incl., and \$29,816 04, 1931. Prin. and int. payable at the Keansburg National Bank, Keansburg. A certified check for 2% of the amount of notes bid for is required.

KIRKLAND UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Clinton), Oneida County, N. Y.—BOND SALE.—The \$9,000 5% school bonds offered on Feb. 10—V. 124, p. 954—were awarded to the Hayes National Bank of Clinton at a premium of \$111 50, equal to 101.23, a basis of about 4.70%. Date Oct. 1 1926. Due \$1,000, Oct. 1 1927 to 1935, incl.

LAGUNITAS SCHOOL DISTRICT (P. O. San Raphael), Marin County, Calif.—BOND SALE.—The \$20,000 5% school bonds offered on Feb. 8—V. 124, p. 541—were awarded to the Bank of Italy of San Francisco, at a premium of \$898 equal to 104.49.

LAKE TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 24 for \$34,000 4½% road bonds. Denom. \$850.

LAKEWOOD, Chautauqua County, N. Y.—BOND OFFERING.—Harry A. Sales, Village Clerk, will receive sealed bids until 7 p. m. Feb. 24 for \$20,000 not exceeding 6% street improvement coupon or registered bonds. Dated March 1 1927. Denom. \$2,000. Due \$2,000, Sept. 1 1927 to 1936 incl. Prin. and int. (M. & S.) payable at the Bank of Jamestown, Jamestown. Legality will be approved by Thomson, Wood & Hoffman, N. Y. City. A certified check for \$1,000, payable to the Village Treasurer, is required.

LAMON INDEPENDENT SCHOOL DISTRICT, Decatur County, Iowa.—BOND SALE.—George M. Bechtel & Co. of Davenport have purchased an issue of \$8,000 school building bonds.

LANCASTER, Fairfield County, Ohio.—BOND SALE.—The \$3,839 98 5% paving special assessment bonds offered on Jan. 18—V. 124, p. 138—were awarded to the Sinking Fund. Date Oct. 1 1926. Due Oct. 1 as follows: \$239 98, 1928 and \$400, 1929 to 1937, incl.

L'ANSE TOWNSHIP SINGLE SCHOOL DISTRICT (P. O. L'Anse), Barraga County, Mich.—BOND OFFERING.—Thos. D. Tracy, Secretary Board of Education, will receive sealed bids until 12 m. March 10 for \$300,000 5% school bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$15,000, Jan. 1 1928 to 1947, incl. A certified check for 1% of the amount of the bid, payable to the school district, is required.

LANSING, Ingham County, Mich.—BOND OFFERING.—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p. m. Mar. 14 for \$200,000 4½% paving coupon or registered bonds. Dated Mar. 15 1927. Denom. \$1,000. Due \$40,000 June 15 1928 to 1932 incl. Prin. and int. (M. & S.) payable at the Guaranty Trust Co., N. Y. City. A certified check for \$2,000 is required.

Financial Statement.

Assessed valuation, 1926.....	\$146,299,075 00
Total bonded debt (including this issue).....	7,828,900 00
Floating debt.....	66,852 00
Tax rate (per \$1,000) Dec. 1926.....	15 20
Present population (estimated), 73,300.	

LEOMINSTER, Worcester County, Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on Feb. 14—V. 124, p. 954—was awarded to the Merchants' National Bank of Leominster on a 3.59% discount basis. Due Nov. 15 1927.

LENOX UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Canastota), Madison County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, purchased on Feb. 15 an issue of \$180,000 5% school bonds at 108.07, a basis of about 4.28%. Due serially in 1928 to 1960 incl.

LEXINGTON, Fayette County, Ky.—BOND SALE.—The Police and Firemen's Pension Fund purchased on Feb. 2 an issue of \$8,050 29 street improvement bonds at par. Due serially in 1 to 10 years.

LODI, Bergen County, N. J.—BOND SALE.—The Lodi Trust Co. has been awarded the following two issues of 6% bonds aggregating \$10,000: \$6,000 pump house bonds. 4,000 street improvement bonds. Due in one year.

LOGAN COUNTY (P. O. Bellefontaine), O.—BOND SALE.—The \$48,000 5% ditch bonds offered on Feb. 11—V. 124, p. 675—were awarded to Otis & Co., Cleveland, at a premium of \$682, equal to 101.42, a basis of about 4.85%. Date April 1 1927. Due as follows: \$5,000, March and Sept. 1 1928 to 1930 incl.; \$6,000, March and Sept. 1 1931, and \$6,000, March 1 1932.

LULA, Coahoma County, Miss.—BOND SALE.—An issue of \$18,000 5½% water works bonds has been sold. Dated Feb. 1 1926. Denom. \$1,000. Due \$1,000 Feb. 1 1927 to 1944 incl.

LYNN, Essex County, Mass.—LOAN OFFERED.—The City Treasurer received sealed bids until Feb. 18 for the purchase on a discount basis of a \$200,000 temporary loan. Due Nov. 1 1927.

McALLEN, Hidalgo County, Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$180,000 6% refunding bonds. Dated Dec. 15 1926. Denom. \$1,000. Due serially 1928 to 1966 incl. Prin. and int. (J. & D.) payable at the Seaboard National Bank, N. Y. City. Legality approved by Clay & Dillon of N. Y. City.

McCOOK, Redwillow County, Neb.—BOND SALE.—The State of Nebraska, purchased during January, the following four issues of bonds aggregating \$55,000:

\$28,000 5% paving bonds. Date Oct. 15 1926. Due Oct. 15 1936.
11,000 5½% paving bonds. Date Dec. 1 1926. Due Dec. 1 1935.
9,000 5% refunding bonds. Date Oct. 1 1926. Due Oct. 1 1946, optional Oct. 1 1944.
7,000 5½% paving bonds. Date Dec. 1 1926. Due Dec. 1 1936.

MALDEN, Middlesex County, Mass.—LOAN OFFERED.—The City Treasurer received sealed bids until Feb. 18 for the purchase on a discount basis of a \$500,000 temporary loan. Due Nov. 1 1927.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. Mar. 14 for \$100,000 6% street paving special assessment bonds. Dated Mar. 1 1927. Due \$10,250 Mar. 1 and \$10,000 Sept. 1 1928 and 1929, \$10,250 Mar. 1 1930 and \$9,950 Sept. 1 1930, and \$9,950 Mar. 1 and \$9,700 Sept. 1 1931 and 1932. A certified check for 2% of the amount of the bid, payable to the City Treasurer, is required.

MARGATE CITY, Atlantic County, N. J.—BOND SALE.—The following two issues of 4½% coupon or registered bonds aggregating \$159,000, offered on Feb. 10—V. 124, p. 823—were awarded to R. M. Grant & Co. of New York at par.

\$101,000 sewer bonds. Due Feb. 1 as follows: \$3,000, 1928 to 1950 incl., and \$2,000, 1951 to 1966 incl.
58,000 drainage bonds. Due \$2,000, Feb. 1 1928 to 1956 incl. Date Feb. 1 1927.

MARIANNA WATER WORKS IMPROVEMENT DISTRICT NO. 2, Lee County, Ark.—BOND SALE.—The W. B. Worthen Co. of Little Rock has purchased an issue of \$125,000 6% water works bonds at 106.815, a basis of about 5.47%. Due in 20 years.

MARION, McDowell County, No. Caro.—BOND SALE.—The Clinchfield Manufacturing Co. of Marion has purchased an issue of \$50,000 5½% street improvement bonds at a premium of \$528, equal to 101.05. Dated Feb. 1 1927. Due serially 1928 to 1957 incl.

MART, McLennan County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 7, an issue of \$35,000 5½% funding bonds. Due serially.

MEMOKEN SCHOOL DISTRICT NO. 33, Burleigh County, No. Dak.—BOND SALE.—The State of North Dakota, purchased during January, an issue of \$14,000 5% school bonds at par. Date Nov. 1 1926. Due Nov. 1 1946. The above bonds are not optional but may be redeemed two years from date of issue.

MERCHANTVILLE, Camden County, N. J.—BOND SALE.—The \$70,000 4½% temporary street impt. bonds offered on Feb. 17—V. 124, p. 954—were awarded to the First National Bank of Merchantville at a premium of \$322, equal to 100.46, a basis of about 4.64%. Date March 1 1927. Due March 1 as follows: \$12,000, 1929; \$8,000, 1930; \$6,000, 1931; \$4,000, 1932 to 1935, incl., \$3,000, 1936, and \$25,000, 1937.

METUCHEN SCHOOL DISTRICT, Middlesex County, N. J.—BOND OFFERING.—O. R. Drews, District Clerk, will receive sealed bids until 8 p. m. March 1 for \$75,000 5% school coupon bonds. Date Feb. 1 1927. Denom. \$1,000. Due Feb. 1 as follows: \$2,000, 1929 to 1940, incl., and \$3,000, 1941 to 1957, incl. Prin. and int. (F. & A.) payable at the Metuchen National Bank. Legality will be approved by Clay, Dillon & Vandewater, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education is required.

MIDLAND TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—NOTE SALE.—An issue of \$2,000 sanitary sewer system notes was sold on Jan. 7. Due in 1 year.

MONROE COUNTY (P. O. Key West), Fla.—BOND SALE.—The following two issues of 5½% road and bridge bonds aggregating \$340,000 offered on Jan. 29—V. 124, p. 404—were awarded to R. M. Grant & Co. of New York City at 95, a basis of about 5.89%:

\$202,000 road bonds. Due June 1 as follows: \$5,000, 1936 to 1945 incl.; \$7,000, 1946 to 1954 incl., and \$89,000, 1955.
138,000 bridge bonds. Due June 1 1955.

MOORPARK SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. March 1 for \$50,000 5% school bonds. Date March 1 1927. Denom. \$1,000. Due March 1 as follows: \$2,000, 1928 to 1942, incl., \$3,000, 1943 and 1944; \$4,000, 1945; and \$5,000, 1946 and 1947. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check payable to the above-mentioned official for 2% of the bid, required.

Financial Statement.

Assessed valuation.....	\$1,030,400
Bonded debt (including this issue).....	50,000
Population (est.), 1,000.	

MOTLEY COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Matador), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 8, an issue of \$16,000 5% school bonds. Due serially.

NELSONVILLE, Athens County, O.—BOND OFFERING.—Sidney A. Cook, City Auditor, will receive sealed bids until 12 m. Feb. 26 for \$9,600 6% fire department improvement bonds. Date Dec. 31 1926. Denom. \$1,200. Due \$1,200 March and Sept. 1 1928 to 1931, incl. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

NEPTUNE CITY (P. O. Avon-by-the-Sea), Monmouth County, N. J.—BOND SALE.—The \$190,000 6% local sewerage improvement bonds offered on Feb. 16—V. 124, p. 955—were awarded to M. M. Freeman & Co. of Philadelphia at a premium of \$100 equal to 100.05, a basis of about 5.99%. Date Jan. 1 1927. Due \$19,000 Jan. 1 1928 to 1937, incl.

NEWARK, Essex County, N. J.—BOND SALE.—The following five issues of 4½% coupon or registered bonds aggregating \$5,300,000, offered on Feb. 17—V. 124, p. 823—were awarded to a syndicate composed of Eldredge & Co., Eastman, Dillon & Co., Stone & Webster and Blodgett, Inc., the Detroit Co. and Old Colony Corp., all of New York; M. M. Freeman & Co. of Philadelphia and West Side Trust Co. of Newark, at 102 24, a basis of about 4.07%:

\$1,000,000 Port Newark impt. bonds. Due March 1 as follows: \$20,000, 1928 to 1947 incl., and \$30,000, 1948 to 1967 incl.
1,000,000 public impt. bonds. Due March 1 as follows: \$20,000, 1928 to 1947 incl., and \$30,000, 1948 to 1967 incl.
500,000 water bonds. Due March 1 as follows: \$10,000, 1928 to 1947 incl., and \$15,000, 1948 to 1967 incl.
500,000 Passaic Valley sewer bonds. Due March 1 as follows: \$10,000, 1928 to 1947 incl., and \$15,000, 1948 to 1967 incl.
2,300,000 school bonds. Due March 1 as follows: \$48,000, 1928 to 1937 incl., and \$70,000, 1938 to 1963 incl.

Financial Statement.

Assessed valuation, 1927.....	\$838,785,639
Net bonded debt.....	52,702,879
Population, 1920 census, 414,524.	

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—The following four issues of 4% coupon bonds aggregating \$699,000 offered on Feb. 16—V. 124, p. 955—were awarded to the Old Colony Corp. of Boston at 100.824, a basis of about 3.89%:

\$249,000 school bonds. Due Feb. 1 as follows: \$13,000, 1928 to 1936 incl., and \$12,000, 1937 to 1947 incl.
240,000 school bonds. Due \$12,000 Feb. 1 1928 to 1947 incl.
150,000 sewer bonds. Due Feb. 1 as follows: \$8,000, 1928 to 1937 incl. and \$7,000, 1938 to 1947 incl.
60,000 water supply bonds. Due \$2,000 Feb. 1 1928 to 1957 incl. Date Feb. 1 1927.

NEW MADRID, New Madrid County, Mo.—BOND SALE.—The following two issues of bonds aggregating \$50,000 have been disposed of recently:

\$31,000 sanitary sewer bonds.
19,000 water works system bonds.

NEWPORT, Newport County, R. I.—NOTE SALE.—S. N. Bond & Co. of Boston, have been awarded \$200,000 notes on a 3.66% discount basis plus a premium of \$4.

NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.—The \$5,378 10 6% drainage bonds offered on Feb. 11—V. 124, p. 955—were awarded to the Farmers' State Bank, Albion, at par. Date Nov. 1 1926. Due \$537 81 Nov. 1 1927 to 1936, incl.

NORDHOFF UNION GRAMMAR SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BONDS OFFERED.—L. E. Hallowell, County Clerk, received sealed bids on Feb. 15 for \$48,000 5% school bonds. Dated Feb. 1 1927. Denom. \$1,000. Due Feb. 1 as follows: \$3,000, 1928, and \$5,000, 1929 to 1937 incl. Prin. and int. (F. & A.) payable at the County Treasurer's office.

NORTH CHARLEROI (P. O. Lock No. 4), Washington County, Pa.—BOND SALE.—The \$30,000 4½% grading and curbing coupon bonds offered on Feb. 14—V. 124, p. 823—were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of \$1,055, equal to 103.51, a basis of about 4.22%. Date Jan. 1 1927. Due \$3,000, Jan. 1 1942 to 1951 incl.

NORTH LIMA RURAL SCHOOL DISTRICT (P. O. North Lima), Mahoning County, O.—BOND SALE.—The \$3,500 5% school bonds offered on Aug. 28—V. 123, p. 1009—were awarded to the Citizens' Savings Bank, Columbiana. Dated Aug. 1 1926. Due \$700, Sept. 15 1927 to 1931 incl.

NUTLEY, Essex County, N. J.—BOND SALE.—The following four issues of temporary improvement bonds aggregating \$32,700 have been awarded to the Bank of Nutley and the First National Bank, both of Nutley, jointly:

\$12,000 sanitary sewer bonds.
3,200 water service connection bonds.
16,000 Raymond Ave. improvement bonds.
1,500 water main bonds.

OAKLAND CITY, Gibson County, Ind.—BOND SALE.—The People's State Bank, Indianapolis, has been awarded an issue of \$90,000 6% Oakland City College bonds at par. Date Jan. 20 1927. Denom. \$500 and \$1,000. Due April 20 and Oct. 20 as follows: 1929 to 1934, incl., \$3,000, 1935 to 1938, incl., \$3,500, 1939 and 1940, and \$10,500, 1941. Int. payable A. 20 & O. 20.

OMAHA, Douglas County, Neb.—CORRECTION.—We are now informed by the City Comptroller that the sale of \$28,000 4½% paving bonds to the Peters Trust Co. of Omaha reported in V. 124, p. 955, is erroneous.

OSAGE COUNTY (P. O. Pawhuska), Okla.—BOND DESCRIPTION.—The \$100,000 5½% coupon road bonds purchased by R. J. Edwards, Inc. of Oklahoma City—V. 124, p. 823—are described as follows: Date Feb. 10 1927. Denom. \$1,000. Due serially. Interest payable F. & A.

OTTAWA SCHOOL DISTRICT, Franklin County, Kan.—BOND SALE.—Taylor, Ewart & Co. of Chicago, have purchased an issue of \$210,000 4½% school building bonds. Date Jan. 1 1927. Denom. \$1,000. Due semi-annually as follows: \$5,000, Jan. and July 1 1928 to 1932, incl.; \$6,000, Jan. 1 and \$5,000, July 1 1933 to 1946, incl., and \$6,000, Jan. 1 1947. Prin. and int. (J. & J.) payable at the State Treasurers office. Legality. Approved by Chapman, Cutler & Parker of Chicago.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glenwood Landing), Nassau County, N. Y.—BOND SALE.—The \$315,000 4½% school coupon or registered bonds offered on Feb. 16—V. 124, p. 823—were awarded to Redmond & Co. and Pulleyn & Co., both of New York, jointly, at a premium of \$8,221.50, equal to 102.61, a basis of about 4.27%. Date Feb. 1 1927. Due Feb. 1 as follows: \$5,000, 1928 and 1929; \$7,000, 1930 and 1931; \$8,000, 1932 to 1934, incl.; \$9,000, 1935 to 1937, incl.; \$10,000, 1938 to 1940, incl.; \$11,000, 1941 to 1943, incl.; \$12,000, 1944 to 1946, incl.; \$13,000, 1947 to 1949, incl.; \$14,000, 1950 to 1952, incl., and \$15,000, 1953 to 1956, incl.

Financial Statement.
Actual value.....\$3,933,775
Assessed valuation.....1,258,808
Total bonded debt.....315,625
Population (present estimate) 1,000.

OXFORD, LAFAYETTE COUNTY, Miss.—INTEREST RATES—DISCUSSION.—The \$30,000 coupon paying bonds purchased by Caldwell & Co. of Nashville—V. 124, p. 823—bear interest at the rate of 5½% and are described as follows: Date Feb. 1 1927. Denom. \$1,000. Due \$3,000, Feb. 1 1928 to 1937, incl. Interest payable F. & A.

PHENIX CITY, Lee County, Ala.—BOND DESCRIPTION.—The \$25,000 coupon paying bonds purchased by the Barlow-Gordy Co. of Columbus—V. 124, p. 677—at par bear interest at the rate of 6% and are described as follows: Date Feb. 1 1927. Denom. \$1,000. Due Feb. 1 1937, optional any interest date. Interest payable F. & A.

PITT COUNTY FOUNTAIN SPECIAL SCHOOL DISTRICT (P. O. Greenville), No. Caro.—BOND OFFERING.—J. C. Gaskins, Register of Deeds, will receive sealed bids until March 11 for \$16,000 6% school bonds. Denom. \$1,000.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston has been awarded a \$300,000 temporary loan on a 3.61% discount basis plus a premium of \$9. Due Nov. 7 1927.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—George R. Funk, City Auditor, will receive sealed bids until 11 a. m. March 1 for \$100,000 4½% police traffic signal and police communication bonds. Dated March 1 1927. Denom. \$1,000. Due March 1 as follows: \$10,000, 1930, and \$15,000, 1931 to 1936 incl. Alternative or separate bids are requested, based upon point of delivery. If delivery is to be effected outside of Portland, all expenses are to be paid for by the successful bidder. Prin. and int. (M. & S.) payable in gold at the City Treasurer's office or at the fiscal agency in New York City. A certified check, payable to the Mayor for 5% of the bid, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PORTLAND, Cumberland County, Me.—LOAN OFFERED.—Sealed bids were received until Feb. 15 for the purchase on a discount basis of a \$300,000 temporary loan. Date Feb. 18 1927. Legality approved by Ropes, Gray, Boyden & Perkins.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Wilber O. Clodfelter, County Treasurer, will receive sealed bids until 2 p. m. Feb. 21 for the following three issues of 4½% road coupon bonds aggregating \$123,200:
\$44,800 Greencastle Township bonds. Denom. \$1,120. Due \$2,240, May and Nov. 15 1928 to 1937 incl.
38,400 Greencastle Township bonds. Denom. \$960. Due \$1,920, May and Nov. 15 1928 to 1937 incl.
40,000 Greencastle Township bonds. Denom. \$1,000. Due \$2,000, May and Nov. 15 1928 to 1937 incl.
Dated Feb. 15 1927. A certified check for 2% of the amount of bonds bid for is required.

REVERE, Suffolk County, Mass.—BOND SALE.—Arthur Perry & Co. of Boston have been awarded the following two issues of 4½% bonds aggregating \$64,000:
\$45,000 Macadam bonds.
19,000 Chelsea Bridge South bonds.

RIVERSIDE (P. O. River Edge), Bergen County, N. J.—BOND OFFERING.—Walter E. Chapman, Borough Clerk, will receive sealed bids until 8.30 p. m., Mar. 7, for an issue of 5% street improvement coupon or registered bonds not to exceed \$25,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$25,000. Dated Dec. 1 1927. Denom. \$1,000 and \$500. Due Dec. 1 as follows: \$2,500, 1927 to 1930, incl., and \$3,000, 1931 to 1935 incl. Legality will be approved by Thomson, Wood & Hoffman, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Borough Collector, is required.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until March 15 1927 for \$2,560 5% bonds. Date March 1 1927. Denom. \$256. Due \$256, Oct. 1 1928 to 1937, incl. Interest payable A. & O. A certified check for 10% of the amount of the bonds bid for, payable to the Village Treasurer, is required.

ROME RURAL SCHOOL DISTRICT (P. O. Proctorville R. F. D.), Lawrence County, O.—BOND OFFERING.—Arnold Pigman, Clerk Board of Education, will receive sealed bids until 12 m. (Central standard time) Feb. 25 for \$1,053.42 6% bonds. Date July 15 1926. Denom. \$105.34 and \$105.36. Due March 1 and Sept. 1 as follows: \$105.34, 1927 and \$105.36, 1928 to 1931, incl. Prin. and int. (M. & S.) payable at the First National Bank of Ironton. A certified check for not less than 2% of the amount bid upon, payable to the Board of Education.

ROODHOUSE, Greene County, Ill.—BOND DESCRIPTION.—The \$5,000 street oiling coupon bonds reported sold in V. 124, p. 824—were awarded to the First National Bank, of Roodhouse, bear interest at the rate of 7%, and are described as follows: Date March 17 1926. Denom. \$500. Due March 17 1927.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Howard Ewbank, County Treasurer, will receive sealed bids until 10 a. m. Feb. 21 for \$29,160 4½% road bonds. Due semi-annually in 1 to 10 years.

ST. CLOUD, Osceola County, Fla.—BOND OFFERING.—George M. Mitchell, City Manager, will receive sealed bids until 2 p. m. March 2 for \$120,000 6% street impt. bonds. Dated Feb. 1 1927. Denom. \$500. A certified check for 5% of the bid required.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—BOND OFFER ING.—Obe P. Goode, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. March 15 for \$400,000 5% coupon series B impt. bonds. Dated Jan. 1 1926. Due Jan. 1 1946. Prin. and int. (J. & J.) payable at the First National Bank, St. Augustine, or at the Chase National Bank, New York City. A certified check, payable to the County Commissioners for 1% of the bid, required.

ST. JOSEPH, Buchanan County, Mo.—BOND SALE.—The \$420,000 4½% coupon parkway paving bonds offered on Feb. 15—V. 124, p. 824—were awarded to Howe, Know & Bertles of Chicago at a premium of \$10,611, equal to 102.52, a basis of about 4.21%. Dated Sept. 1 1926. Due \$28,000 Sept. 1 1931 to 1945 incl. Purchasers agreed to furnish printed bonds.

SACO, Phillips County, Mont.—BOND SALE.—The 10,000 electric light bonds offered on Feb. 9—V. 124, p. 139—were awarded to the State Land Commission, as 6s at par. Date Jan. 1 1927.

SANFORD, Seminole County, Fla.—BOND OFFERING.—L. R. Phillips, City Clerk, will receive sealed bids until 2 p. m. Feb. 28 for \$470,000 5½% street improvement bonds. Dated Jan. 1 1927. Denom. \$1,000. Due \$47,000 July 1 1928 to 1937 incl. Alternative bids may be submitted, based upon a lower rate of interest. Prin. and int. (J. & J.) payable at the Chase National Bank, N. Y. City. A certified check for 2% of the bid required. Legality to be approved by Caldwell & Raymond, N. Y. City.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sarasota), Fla.—BOND SALE.—The \$50,000 school bonds offered on Feb. 14 (V. 124, p. 543) were awarded to Seasongood & Mayer of Cincinnati as 5½s at a premium of \$515, equal to 101.03, a basis of about 5.49%. Dated July 1 1926. Due July 1 as follows: \$2,000, 1929 to 1950 incl., and \$1,000, 1951 to 1956 incl.

Financial Statement.
Actual valuation (approximate).....\$34,295,870 00
Assessed valuation.....7,888,050 00
Total bonded debt (including this issue).....750,000 00
Sinking fund.....20,222 59
Population (estimated), 17,500.

SAULT SAINT MARIE SCHOOL DISTRICT, Chippewa County, Mich.—BOND OFFERING.—Chas. G. Clarke, Secretary Board of Trustees, will receive sealed bids until 12 M., Mar. 1, for \$190,000 4½% school bonds. Dated Jan. 15 1927. Denom. \$1,000. Due \$10,000 Jan. 1 1933 to 1951, incl. Int payable J. & J. A. certified check for 5% of the total amount of bonds is required.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND SALE.—The Guarantee Title & Trust Co. of Wichita purchased on April 1 as issue of \$20,000 4½% road improvement bonds at 99.81.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Julesburg), Colo.—BOND SALE.—Benwell & Co. of Denver have purchased an issue of \$8,000 5% school bonds at par. Due \$2,000, 1928 to 1931 incl. Legality approved by Charles & Rutherford, St. Louis.

SEYMOUR SCHOOL CITY, Jackson County, Ind.—BOND OFFERING.—C. E. Loertz, Secretary Board of School Trustees, will receive sealed bids until 7 p. m. Feb. 25 for \$45,000 4½% grade school building bonds. Denom. \$500. Due \$2,000 July 1 1928; \$2,500 Jan. 1 and July 1 1929 to 1936, incl. and \$3,000 Jan. 1 1937. Prin. and int. (J. & J.) payable to the Treasurer, Board of School Trustees' office.

SHELBYVILLE, Shelby County, Ill.—BOND DESCRIPTION.—The \$7,600 6% street paving registered bonds reported sold to the Shelby Loan & Trust Co., Shelbyville—V. 124, p. 825—were awarded at par. Date Sept. 1 1926. Denom. \$1,000. Due serially in 8 years.

SHIDLER, Osage County, Okla.—BOND SALE.—Calvert & Canfield of Oklahoma City, have purchased an issue of \$20,000 5% school bonds at par. Due in 10 years.

SLIDELL, St. Tammany Parish, La.—BOND SALE.—The following two issues of coupon bonds aggregating \$175,000 offered on Feb. 4—V. 124, p. 677—were awarded to C. P. Ellis & Co. of New Orleans as follows:

\$105,000 Sewerage District No. 1 bonds at a premium of \$1,147, equal to 101.09. Due April 1 as follows: \$1,500, 1928; \$2,000, 1929; \$3,500, 1931; \$4,000, 1932 and 1933; \$4,500, 1934 and 1935; \$5,000, 1936 and 1937; \$5,500, 1938 to 1940, incl.; \$6,000, 1941; \$6,500, 1942; \$7,000, 1943 and 1944; \$7,500, 1945; \$8,000, 1946 and \$8,500, 1947.
70,000 water works bonds at a premium of \$402, equal to 100.57. Due April 1 as follows: \$2,000, 1929; \$2,500, 1930 to 1933, incl.; \$3,000, 1934 to 1936, incl.; \$3,500, 1937 to 1939, incl.; \$4,000, 1940 and 1941; \$4,500, 1942 and 1943; \$5,000, 1944 and 1945; \$5,500, 1946 and \$6,000, 1947.
Date April 1 1927 (rate not given).

SPARKS SCHOOL DISTRICT, Doniphan County, Kan.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of \$13,000 school bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND OFFERING.—J. L. Williams, Clerk County Board, will receive sealed bids until 11 a. m. March 3 for \$600,000 4½% coupon funding bonds. Dated March 1 1927. Due March 1 as follows: \$19,000, 1928; \$20,000, 1929; \$21,000, 1930; \$22,000, 1931; \$23,000, 1932; \$25,000, 1933; \$26,000, 1934; \$27,000, 1935; \$28,000, 1936; \$29,000, 1937; \$31,000, 1938; \$32,000, 1939; \$33,000, 1940; \$34,000, 1941; \$35,000, 1942; \$37,000, 1943; \$38,000, 1944; \$39,000, 1945; \$40,000, 1946, and \$41,000, 1947. Prin. and int. (M. & S.) payable at the Hanover National Bank, New York City. A certified check, payable to the County Board, for 2% of the bid, required. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The \$150,000 temporary loan offered on Feb. 15 (V. 124, p. 957) was awarded to the First Stamford National Bank on a 3.69% discount basis plus a premium of \$7. Due Nov. 15 1927.

STRATFORD INDEPENDENT SCHOOL DISTRICT, Hamilton County, Iowa.—INTEREST RATE—DISCUSSION.—The \$50,000 coupon school bonds purchased by George M. Bechtel & Co. of Davenport at 101.422—V. 124, p. 957—bear interest at the rate of 4½% and are described as follows: Date March 1 1927. Denom. \$1,000. Due serially 1931 to 1947, incl. Interest payable M. & S.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered for the week ending Feb. 12, the following two issues of school bonds aggregating \$3,400:

Name	Amt.	Int. Rate	Due
Scurry, Borden and Mitchell Cos. S. D., No. 9.	\$1,900	5½%	serially
Leon County School District	1,500	5%	20 years

TITUSVILLE, Crawford County, Pa.—BOND SALE.—The \$16,000 4½% general improvement, Issue No. 5 bonds offered on Feb. 6—V. 124, p. 678—were awarded to the Mellon National Bank of Pittsburgh at a premium of \$378.77, equal to 102.36, a basis of about 4.20%. Date Aug. 1 1926. Due Aug. 1 as follows: \$5,000, 1931 and 1936 and \$6,000, 1941.

TOPEKA, Shawnee County, Kan.—BONDS OFFERED.—Frank L. Stevens, Finance Commissioner, received sealed bids until Feb. 15 for \$70,000 4½% viaduct bonds. Due serially in 1 to 10 years.

UNICOI COUNTY (P. O. Erwin), Tenn.—BOND SALE.—Prudden & Co. of Toledo, have purchased an issue of \$25,000 5½% highway bonds. Date May 1 1926. Denom. \$1,000. Due May 1 1956. Prin. and int. (M. & N.) payable at the Chemical National Bank, New York City. Legality approved by Charles & Rutherford of St. Louis.

VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFER ING.—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. Feb. 28 for \$7,600 4½% Pigeon Township road bonds. Due \$380, May and Nov. 15 1928 to 1937, incl.

VERMILION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Hoopes-ton), Ill.—BOND SALE.—The \$115,000 5% school bonds offered on Jan. 28 (V. 124, p. 543) were awarded to the Illinois Merchants' Trust Co. of Chicago at a premium of \$9,822, equal to 108.54, a basis of about 4.27%. Date Jan. 1 1927. Due July 1 as follows: \$5,000, 1939; \$10,000, 1940 to 1942 incl., and \$20,000, 1943 to 1946 incl.

VERNAL, Uintah County, Utah.—BOND SALE.—The \$35,000 water works refunding bonds offered on Feb. 16—V. 124, p. 678—were awarded to the Ashton-Jenkins Co. of Salt Lake City, as 4½s, at a premium of \$1,020 equal to 102.91. Due serially over a period of ten years.

VERO BEACH, St. Lucie County, Fla.—BOND SALE.—Of the two issues of 6% coupon bonds aggregating \$471,000 offered on Feb. 8—V. 124, p. 678—\$321,000 6% city bonds were awarded to the Lawrence Construction Co. at 95, a basis of about 7.09%. Date Feb. 1 1927. Due Feb. 1 as follows: \$6,000, 1928; and \$35,000, 1929 to 1937, incl. M. W. Elkins & Co. of Little Rock and Walter, Woody & Helmerding & Co. of Cincinnati, jointly, submitted a bid of 95.50 for the \$150,000 6% city bonds, which was rejected.

WASHINGTON (State of), BOND OFFERING.—O. V. Savidge, Secretary State Capitol Committee, will receive sealed bids until 10 a. m. March 7, for \$1,700,000 4½% capitol building bonds. Dated on date of issuance. Denom. \$5,000. Due in 20 years. Prin. and int. payable at the State Treasurer's office. These bonds are part of an authorized issue of \$4,000,000, the remaining \$2,300,000 having been sold to the State.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND SALE.—The \$350,000 4½% road impt. bonds offered on Feb. 15—V. 124, p. 678—were awarded to the Union Trust Co. of Pittsburgh at a premium of \$10,010, equal to 102.86, a basis of about 4.07%. Dated Dec. 30 1926. Due Dec. 30 as follows: \$5,000, 1942 to 1949 incl.; \$35,000, 1952; \$70,000, 1953; \$55,000, 1954, and \$75,000, 1955 and 1956. A certified check for \$2,500 is required.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston has been awarded a \$100,000 temporary loan on a 3.63% discount basis.

WHARTON COUNTY HIGHWAY DISTRICT NO. 12 (P. O. Wharton), Tex.—BOND SALE.—The \$100,000 5½% coupon road bonds offered on Feb. 14 (V. 124, p. 825) were awarded to the Mercantile Trust & Savings Bank of Dallas at a premium of \$6,080, equal to 106.08, a basis of about 4.92%. Dated Mar. 1 1927. Due April 10 as follows: \$3,000, 1938 to 1947 incl., and \$4,000, 1948 to 1957 incl.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BOND OFFERING.—E. P. Walsh, County Auditor, will receive sealed bids until 10 a. m. April 11, for \$500,000 4½% County bonds. Date July 10 1927. Denom. \$1,000. Due as follows: \$5,000, 1928 and 1929; \$10,000, 1930 to 1937, incl. \$15,000, 1938 to 1945, incl.; \$20,000, 1946 to 1949, incl.; \$25,000, 1950 to 1955, incl.; and \$30,000, 1956 and 1957. Prin. and int. (J. & D.) payable at a financial institution located in New York City, designated by the County. Successful bidder to pay for the printing of the bonds and attorney's fee. These are the bonds originally scheduled for sale on Feb. 14—V. 124, p. 825.

WILBARGER COUNTY (P. O. Vernon), Tex.—BOND SALE.—The \$850,000 special road bonds offered on Feb. 16—V. 124, p. 825—were awarded to the Taylor-White Co. of Oklahoma City, as 4½% at a premium of \$9,351 equal to 101.10, a basis of about 4.66%. Dated March 15 1927. Due March 15 as follows: \$15,000, 1928 to 1937, incl.; \$25,000, 1938 to 1947, incl.; \$35,000, 1948 to 1951, incl.; \$45,000, 1952 and 1953; \$50,000, \$50,000, 1954 and 1955, and \$60,000, 1956 and 1957.

WINAMAC SCHOOL DISTRICT, Pulaski County, Ind.—BOND OFFERING.—The Clerk Board of Trustees will receive sealed bids until 7:30 p. m. March 7 for \$26,000 4½% school bonds. Dated March 1 1927. Denom. \$866. Due \$886 July 1 1928 and \$866 Jan. and July 1 1929 to 1942 incl., and \$866 Jan. 1 1943. A certified check for \$200 is required.

WISE COUNTY (P. O. Decatur), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 8 an issue of \$100,000 5½% road and bridge funding bonds. Due serially.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston has been awarded a \$1,200,000 temporary loan on a 3.58% discount basis plus a premium of \$26. Dated Feb. 17 1927. Denom. \$50,000, \$25,000 and \$10,000. Due Nov. 3, 1927. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

YALOBUSHA COUNTY SUPERVISORS DISTRICT NO. 3 (P. O. Coffeetown), Miss.—BOND OFFERING.—W. B. Hunter, Clerk Board of Supervisors, will receive sealed bids until Mar. 7 for \$140,000 5½% road bonds.

YONKERS, Westchester County, N. Y.—BOND SALE.—The following five issues of 4½% bonds aggregating \$1,500,000 offered on Feb. 15—V. 124, p. 826—were awarded to a syndicate composed of E. H. Rollins & Sons, Stone & Webster and Blodgett, Inc., and Pulleyn & Co., all of New York, at 101.02, a basis of about 4.03%:
\$700,000 school, series A bonds. Due March 1 \$20,000, 1928 to 1947 incl., and \$15,000, 1948 to 1967 incl.
200,000 water bonds. Due \$10,000 March 1 1928 to 1947 incl.
180,000 public building bonds. Due \$9,000 March 1 1928 to 1947 incl.
300,000 refunding bonds. Due \$15,000 March 1 1928 to 1947 incl.
120,000 school, series B bonds. Due \$8,000 March 1 1928 to 1942 incl. Date March 1 1927.

Other bidders were:

Name—	Premium.
Salomon Bros. & Hutzler, the First National Bank of New York,	
Phelps Fenn & Co., Redmond & Co.	\$27,885 00
Roosevelt & Son, Remick, Hodges & Co., Geo. B. Gibbons & Co., Inc.	27,574 50
Guaranty Co. of New York, Equitable Trust Co. of New York,	
Eldredge & Co., Barr Brothers & Co.	26,238 00
Batchelder, Wack & Co., Chase Securities Corp., H. L. Allen & Co., A. B. Leach & Co., George H. Burr & Co.	23,535 00
The National City Co., Bankers Trust Co., Harris, Forbes & Co.	20,398 50
Estabrook & Co., W. A. Harriman & Co., Inc.	20,250 00
Kean, Taylor & Co., Lehman Brothers, Ames, Emerich & Co.,	
Guardian Detroit Co., R. M. Schmidt & Co.	19,335 00

CANADA, its Provinces and Municipalities.

BROCKVILLE, Ont.—BOND SALE.—The \$99,801 46 5% coupon improvement bonds offered on Feb. 10—V. 124, p. 826—were awarded to Brouse, Mitchell & Co., Toronto, at 99.92, a basis of about 5.02%. Date Jan. 4 1927. Denom. \$1,000. Due in 10 annual installments.

BURNABY DISTRICT, B. C.—BIDS.—The following is a complete list of the bids received for the \$67,000 5% 30-year coupon local improvement bonds reported sold in V. 124, p. 958:

Bidder—	Rate Bid.
Royal Securities Corp.	98.577
Fry, Mills, Spence & Co.	98.57
McDonald, Jukes & Graves	98.53
Pemberton & Son	98.53
Royal Financial Corp.	98.082
V. W. Odium & Co.	98.053
British Columbia Bond Corp.	97.74

BURNABY DISTRICT (P. O. Edmonds), B. C.—CORRECTION.—We are now informed that the reported sale of the three issues of bonds aggregating \$431,008—V. 124, p. 958—is erroneous.

MIDLAND, Ont.—BOND SALE.—The following two issues of 5% bonds aggregating \$141,600 offered on Feb. 11—V. 124, p. 958—were awarded to Dymont, Anderson & Co. of Toronto at 100.068, a basis of about 4.99%.
\$117,600 pavement bonds. Due in 20 equal annual installments.
24,000 sewer bonds. Due in 30 equal annual installments. Date Dec. 1 1926.

NEW BRUNSWICK (Province of)—BIDS.—Following is a complete list of the bids received for the \$640,000 4½% provincial bonds awarded on Feb. 8 to the Dominion Bank of Canada, Toronto, at 99.68, a basis of about 4.77% (V. 124, p. 958):

Bidder—	10 Years.	20 Years.
Bank of Montreal	99.67	99.67
A. E. Ames & Co., Ltd.	99.67	99.67
Wood, Gundy & Co.	99.42	99.61
Fry, Mills, Spence & Co.	99.41	99.41

The Dominion Bank are now offering the bonds at 100.64 to yield 4.70%.

POINTE CLAIRE, Que.—BOND SALE.—The \$85,800 5% 25-year serial bonds offered on Feb. 7—V. 124, p. 826—were awarded to A. E. Ames & Co., Toronto, at 99.36, a basis of about 4.98%. Dated Jan. 2 1927. Due in 25 years.

Bidder—	Rate Bid.	Bidder—	Rate Bid.
A. E. Ames & Co.	99.36	Wood, Gundy & Co.	98.85
Rene T. Leclerc	99.31	L. G. Beaubien & Co.	98.75
Credit Anglo Francais	99.14	Versailles, Vidricaire, Boulais.	98.83
Mead & Co. and Dominion	99.07	Hanson Bros.	97.57
Securities Corp.	99.07	Brouse, Mitchell & Co.	98.882

POINT GREY DISTRICT, B. C.—BOND SALE.—Wood, Gundy & Co., Toronto, and Pemberton & Sons, Vancouver, have been awarded an issue of \$586,000 5% bonds at 99.02.

PORTAGE LA PRAIRIE, Man.—BOND SALE.—The \$100,000 5½% water works bonds offered on Jan. 31—V. 124, p. 679—were awarded to McDonagh, Somers & Co., Toronto, at 104.80. Date Jan. 2 1927.

WEST VANCOUVER DISTRICT, B. C.—BOND SALE.—Pemberton & Sons of Vancouver have been awarded an issue of \$115,000 5% bonds at 98.45.

WINDSOR, Ont.—BOND SALE.—Fry, Mills, Spence & Co. and the Canadian Bank of Commerce, both of Toronto, have been awarded jointly an issue of \$250,000 5½% 30-year installment bonds at 102.26.

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